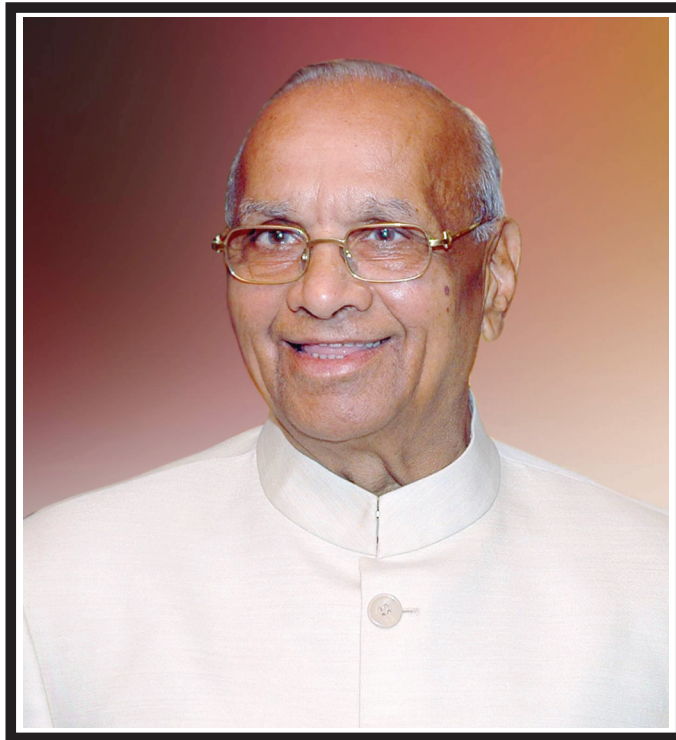


Building on the Core

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**Our beloved and respected
Chairman - Emeritus Shri Jai Kumar Jain**

MESSAGE FROM THE CHAIRMAN



Dear Fellow Shareowners,

The year 2018-19 saw our economy facing some tough challenges. Highlights of the Industrial Outlook Survey of the Manufacturing Sector for Q1:2019-20 released by the Reserve Bank of India on August 07, 2019 –

- In the assessment of respondents, order inflows, output and employment conditions remained tepid in Q1:2019-20.
- Sentiments on exports remained largely unchanged from the previous quarter, but in the optimistic zone; on imports, however, optimism waned.
- Optimism on the overall financial situation was maintained with improved sentiments on availability of finance from banks and internal accruals.
- Manufacturers increased selling prices in Q1:2019-20 to pass on pressures emanating from interest payments on borrowings, cost of raw materials and salary expenses, but pessimism on profit margins continued to prevail.
- Overall business sentiment remained upbeat.
- Respondents expect modest improvement in demand conditions in Q2:2019-20.
- The outlook on the overall financial situation remains optimistic, albeit with some moderation in sentiment on availability of finance from internal accruals and banks; optimism on availability of finance from overseas in Q2:2019-20 rose slightly.
- With moderation expected in the cost of raw materials, manufacturers are upbeat about profit margins in Q2:2019-20, despite moderation of optimism on selling prices.
- The Business Expectations Index (BEI) edged down from 113.5 in Q1:2019-20 to 112.8 in Q2:2019-20.

It is expected that the budget proposals will lead to 'improving the ease of living and reducing the pain of the citizens' as envisaged by the Hon'ble Finance Minister.

We have always believed in a judicious mix of traditional and new business. While new businesses, with their inherent risks, need a long lead-time to nurture and grow, traditional businesses can provide us with stability and predictable cash-flows. All our traditional businesses have consolidated in the past few years.

Given the current stage of growth in the Indian economy, we expect the demand for the Company's products to rise in the coming years. As a Company, we have always believed in building on the core.

This combined with hard work and dedication of our entire team has helped your Company maintain a profitable path even during uncertain times.

I am grateful to the Board of Directors for their unwavering support and guidance. I also take this opportunity to express my gratitude to all our stakeholders, who have reposed their trust in us and extended their constant support.

With best wishes,

Sincerely,

Anand Jain

Chairman

13th August, 2019

ABOUT US:

Jai Corp Limited, established in 1985, under the leadership of the Company's Chairman Mr. Anand Jain, is fast emerging as a leading urban integrated infrastructure company.

Traditionally, a manufacturing enterprise, the Company produces flexible intermediate bulk containers (FIBC Jumbo bag), woven sacks and fabrics, manmade fiber yarns, Masterbatch and steel coils and sheets.

In 2006, Mr. Jain's vision saw Jai Corp expanding its horizons. Jai Corp is metamorphosing from a manufacturing enterprise to a corporate driven by new growth engine such as asset management and urban infrastructure development.

The Company is in the process of building globally relevant centers of excellence in manufacturing and service sector.

Jai Corp is also a leading real estate organization with a significant funding and development portfolio.

The Company is also advisor and manager to some of India's largest real estate funds.

With its Registered Office at Nanded, Maharashtra, the Company has its Corporate Office in India's financial capital, Mumbai.

The Company has a shareholder family of about 77,000. The Company's shares are listed on the BSE Limited and the National Stock Exchange of India Limited.

LOCATIONS:

- | Woven sacks manufacturing division: Khadoli, Athal (Silvassa) and Daman
- | Spinning division: Vasona (Silvassa) and Sarigam (Gujarat)
- | Steel division: Nanded (Maharashtra)
- | SEZs: Mumbai and Navi Mumbai
- | Port SEZ: Rewas (Maharashtra)
- | Asset Management business and Venture Capital Fund Offices: Mumbai.
- | Real Estate business: Mumbai

Building on the Core

- Global economy has been facing headwinds
- US and China are locked in trade war
- It is having its toll on global trade
- Also increasing tension in middle east is casting its shadow on global trade
- Indian economy is also facing tough challenges
- However, government is geared up to resolve the deadlock
- A year that saw some of the decisions taken in early years fructify
- Our resolve to keep tight leash on cost has helped us reduce finance cost dramatically
- Rationalisation of product lines and costs in the past few years is showing results
- We are wedded to building on the core
- We are working on improving our bottom line

COMPANY INFORMATION (AS AT 21ST AUGUST 2019)**BOARD OF DIRECTORS**

Anand Jain
Chairman

Virendra Jain
Vice Chairman

Gaurav Jain
Managing Director & CEO

V.S. Pandit
Director – Works

K. M. Doongaji
A. P. Shah
A. A. Chitalwala
P. S. Fadia
K. Deva
A. J. Jasani
Independent Directors

**CHIEF FINANCIAL OFFICER &
CHIEF ACCOUNTS OFFICER**
Pramod Kumar Jaiswal

**COMPANY SECRETARY &
COMPLIANCE OFFICER**
Ananjan Datta

BOARD COMMITTEES:

Audit Committee
K. Deva - Chairman
K.M. Doongaji
A. P. Shah
A.A. Chitalwala
P.S. Fadia
A. J. Jasani
Virendra Jain

**Corporate Social Responsibility
Committee**
Anand Jain - Chairman
Virendra Jain
A P. Shah
K. Deva

**Nomination and Remuneration
Committee**
K. Deva - Chairman
K. M. Doongaji
Anand Jain
Virendra Jain
A.P. Shah
A.A. Chitalwala
P. S. Fadia
A. J. Jasani

**Stakeholders Relationship
Committee**

K. Deva - Chairman
K. M. Doongaji
A.P. Shah
Virendra Jain
Gaurav Jain

Risk Management Committee

Virendra Jain - Chairman
Gaurav Jain
V.S. Pandit

Share Transfer Committee

Virendra Jain - Chairman
Gaurav Jain
V.S. Pandit

**Preference Share Redemption
Committee**

K. Deva - Chairman
K.M. Doongaji
A. P. Shah
A.A. Chitalwala
P. S. Fadia
A. J. Jasani

BANKERS

Axis Bank
Bank of Maharashtra
Canara Bank
HDFC Bank
IDBI Bank
Kotak Mahindra Bank
Vijaya Bank

REGISTERED OFFICE

A-3, M.I.D.C. Indl. Area,
Nanded- 431 603, Maharashtra.

CORPORATE OFFICE

12-B, Mittal Tower,
Nariman Point,
Mumbai-400 021,
Maharashtra.
Website: www.jaicorpindia.com
Tel: +91-22-6115 5300
Fax: +91-22-2287 5197
e-mail address for shareholders:
cs2@jaicorpindia.com
Others: jaicorp@jaicorpindia.com

MANUFACTURING FACILITIES

- (i) **Plastic Processing Division**
(a) 140/1/1/1 to 140/1/1/9,
Village Khadoli, Silvassa (D &
N.H) (100% EOU Unit)
(b) Survey No. 168/182-191,
Dabhel Ind. Co-op. Soc. Ltd.,
Dabhel, Daman, (Daman & Diu)
(c) Survey No. 148, 149/1 & 2,
180/2 & 3,
Dabhel Ind. Co-op. Soc. Ltd.,
Dabhel, Daman (Daman & Diu)
- (ii) **Plastic Processing & Master
Batch**
Survey No.141, Dabhel Ind.
Co-op. Soc. Ltd.,
Dabhel, Daman (Daman & Diu)
- (iii) **Plastic Processing & PSF**
Survey No. 326/1, 326/2/1
Village Athal, Silvassa,
(D&NH).
- (iv) **Steel Division**
A-3, M.I.D.C, Indl. Area,
Nanded, Maharashtra.
- (v) **Textile Division- Dyeing**
Plot No.1620, G.I.D.C., Sarigam,
Dist. Valsad, Gujarat.
- (vi) **Textile Division- Spinning**
Survey No. 246, Khanvel Road,
Vasona, Silvassa (D&NH).

**REGISTRAR & SHARE
TRANSFER AGENT**

Karvy Fintech Private Limited
Karvy Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032, Telangana.
Tel: (91-40) 6716 2222/
1800-345-4001.
Fax no: (91-40) 230 01153.
e- mail: einward.ris@karvy.com
Website: www.karvyfintech.com

AUDITOR

DTS & Associates
Chartered Accountants

**34th Annual General Meeting on Monday, 30th September 2019 at 11.00 a.m.
at A-3 M.I.D.C. Indl. Area, Nanded 431 603, Maharashtra**

NOTICE

NOTICE is hereby given that the Thirty-fourth Annual General Meeting of the Members of Jai Corp Limited will be held on Monday, the 30th day of September, 2019 at 11.00 a.m. at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded-431 603, Maharashtra to transact the following businesses:

AS ORDINARY BUSINESS:

1. To consider and adopt:
 - a. the audited standalone financial statements and the Reports of the Board of Directors and the Auditor thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited standalone financial statements for the year ended 31st March, 2019 together with the Reports of the Directors and Auditor thereon be and are hereby considered, approved and adopted."
 - b. the audited consolidated financial statements and the Report of the Auditor thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited consolidated financial statements for the year ended 31st March, 2019 together with the Report of the Auditor thereon be and are hereby considered, approved and adopted."
2. To declare a dividend on preference shares and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 1% (i.e. Re. 0.01) per preference share of face value Re. 1/- each to the preference shareholders of the Company for the financial year ended 31st March, 2019, whose names appear in the Register of Members at close of business on 23rd September, 2019 be and is hereby declared to be paid out of the profits of the Company."
3. To declare a dividend on equity shares and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Company, a dividend at the rate of 50% (i.e. Re. 0.50) per equity share of face value Re. 1/- each to the non-promoter equity shareholders of the Company holding 4,81,67,010 equity shares and to the exclusion of promoter equity shareholders holding 13,02,82,400 equity shares, for the financial year ended 31st March, 2019, whose names appear in the Register of Members at close of business on 23rd September, 2019 be and is hereby declared to be paid out of the profits of the Company."

4. To appoint a Director in place of Mr. Anand Jain (DIN: 00003514), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Anand Jain (DIN: 00003514), Director of the Company who retires by rotation and being eligible has offered himself for re-appointment be and is hereby re-appointed as Director of the Company whose period of office is liable to determination by retirement of directors by rotation."

AS SPECIAL BUSINESS:

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions contained in Sections 149,150, 152,160, 161 and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("the Rules"), Regulations 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Ms. Priyanka Shashank Fadia (DIN 06702342) additional director, in the category of an independent woman director, who will cease to hold office after the ensuing Annual General Meeting of the Company and, in respect of whom the Company has received a notice in writing proposing her candidature as a director, being eligible for appointment, be and is hereby approved for appointment as a woman director and also for continued appointment as an independent director of the Company, for a term of 5(five) years with effect from 06th June, 2019 whose period of office shall not be liable to determination by retirement of directors by rotation so long she remains an independent director."
6. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions contained in Sections 149,150, 152,160, 161 and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("the Rules"), Regulations 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the

Listing Regulations for the time being in force) and the Articles of Association of the Company, Mr. Kaushik Deva (DIN 07017428) additional director, in the category of an independent director, who will cease to hold office after the ensuing Annual General Meeting of the Company and, in respect of whom the Company has received a notice in writing proposing his candidature as a director, being eligible for appointment, be and is hereby approved for appointment as a director and also for continued appointment as an independent director of the Company, for a term of 5(five) years with effect from 06th June, 2019 whose period of office shall not be liable to determination by retirement of directors by rotation so long he remains an independent director.”

7. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions contained in Sections 149,150, 152,160, 161 and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, (“the Rules”), Regulations 17, 25 and all others applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any statutory modification(s) or re-enactment(s) of the Act, the Rules and the Listing Regulations for the time being in force) and the Articles of Association of the Company, Ms. Amita Jay Jasani (DIN 0008504650) additional director, in the category of an independent woman director, who will cease to hold office after the ensuing Annual General Meeting of the Company and, in respect of whom the Company has received a notice in writing proposing her candidature as a director, being eligible for appointment, be and is hereby approved for appointment as a woman director and also for continued appointment as an independent director of the Company, for a term of 5(five) years with effect from 13th August, 2019 whose period of office shall not be liable to determination by retirement of directors by rotation so long she remains an independent director.”

8. To roll-over preference shares for a period of two years and in this regard, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 55 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force), and Article 8 and all other enabling provisions of the Articles of Association of the Company and the applicable laws, rules, regulations, guidelines, clarifications

and approvals issued by any statutory body or regulatory authority and subject to such approvals/consents/permissions/sanctions as may be required in accordance with applicable laws, rules, regulations and guidelines and subject to such conditions which such body or authority may impose at the time of granting their approvals/consents/permissions/sanctions and which may be agreed to by the Board of Directors of the Company (the ‘Board’ which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution), consent of the members be and is hereby accorded to the Board to roll -over for a period up to 2 (two) years, the presently outstanding 17,88,000 (seventeen lakh and eighty-eight thousand) or such number of 1% non-cumulative non-participating redeemable fully paid-up preference shares of face value Re. 1/- (Rupee One only) each of the Company as will be outstanding on 25th November, 2019 being the present date of the redemption, that were issued at a price of Rs. 1,000/- (Rupees one thousand only) each i.e. at a nominal value of Re. 1/- (Rupee One only) and a premium of Rs. 999/- (Rupees Nine hundred and ninety- nine only) per share allotted on 26th November, 2007, which are due for redemption on 25th November, 2019 to the end and intent that the such outstanding preference shares will be redeemed at a later date as hereafter stated;

RESOLVED FURTHER THAT as per the terms of issue, the said preference shares shall continue to carry a preferential right to dividend of 1% (one per cent) per annum;

RESOLVED FURTHER THAT as per the terms of issue, the said preference shares shall in respect of capital, on a winding-up or repayment of capital, carry a preferential right for repayment in priority to the equity shares to the Company but shall not carry any further or other right to participate either in the profits or assets of the Company;

RESOLVED FURTHER THAT the said remaining preference shares as at 25th November, 2019 shall now be redeemable on the expiry of 2 (two) years from the date of roll-over (i.e. two years from 26th November, 2019) with an option to the Company/ preference shareholders to redeem the same any time earlier;

RESOLVED FURTHER THAT as per the terms of issue, the redemption of the said preference shares shall be at a premium of 6% (six per cent) per annum from the date of allotment over and above the total issue price of Rs. 1,000/- (Rupees One thousand only) per share and the amount of premium will be proportionate to the period of holding of the said preference shares;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to take all actions and steps

and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the roll-over of the said outstanding preference shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to such roll-over, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

9. To ratify the remuneration payable to the cost auditor for the financial year ending 31st March, 2020 and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder (“the Rules”) (including any statutory modification(s) or re-enactment of the Act and/ or the Rules for the time being in force) Bhanwarlal Gurjar & Co. (Firm Registration No. 1010540 issued by the Institute of Cost Accountants of India), cost auditor appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March, 2020 be paid a remuneration of Rs. 3,20,000/- excluding the Goods and Services Tax and re-imbursment of out-of-pocket expenses incurred by Bhanwarlal Gurjar & Co. during the course of the audit.”

By Order of the Board of Directors

Mumbai
21st August, 2019

A. Datta
Company Secretary

Registered Office: A-3, M.I.D.C. Indl. Area,
Nanded 431 603, Maharashtra.
CIN: L17120MH1985PLC036500
e-mail for investors: cs2@jaicorplndia.com

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.** The instrument appointing a proxy or Power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. Corporate Members are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote at the Meeting.
3. The Register of Members and Share Transfer Books for shares held in physical form will remain closed from Tuesday, the 24th day of September, 2019 to Monday, the 30th day of September, 2019 (both days inclusive).
4. The dividend recommended by the Board of Directors, if declared at the Meeting will be payable to those Members whose names are registered in the Register of Members of the Company at close of business on Monday, 23rd September, 2019.
5. Where any item of business refers to any document which is to be considered at the Meeting, such document will be available for inspection by the Members at the Registered Office of the Company between 11:00 a.m. and 2:00 p.m. on any working day of the Company up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
6. Un-paid/ un-claimed dividends up to financial year 2010-11 have been transferred to the Investor Education and Protection Fund (“the IEPF”) pursuant to the provisions of Section 205A of the Companies Act, 1956 and/or Section 124 of the Companies Act, 2013 (“the Act”). Un-paid/ un-claimed dividend for the financial years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 will be transferred to the IEPF on or after 27th October, 2019, 4th November, 2020, 25th October, 2021, 29th October, 2022, 28th October, 2023, 15th October, 2024 and 30th October, 2025 respectively pursuant Section 124 of the Act. The members who have not cashed their dividend warrant/s are requested to immediately make their claims to the Company’s Registrar and Share Transfer Agent, Karvy Fintech Private Limited (“Karvy”). It may be noted that pursuant to Section 124(6) of the Act, all shares in respect of which unpaid or unclaimed dividend has been transferred shall also be transferred by the Company in the name of the IEPF. The

Company has transferred all shares, held in physical or in dematerialized form, in respect of which dividend(s) for the financial year 2010-11 or before remained unpaid or unclaimed for seven years or more consecutively to the IEPF. Members may visit http://www.jaicorpindia.com/investor/unpaid_dividend.html to ascertain the status of their shares and/ or unclaimed dividend. Necessary details have also been uploaded on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in. The shareholders whose shares as well as unclaimed dividends have been transferred to the IEPF can now claim back the same. The IEPF Refund webpage can be accessed by visiting: www.iepf.gov.in/IEPF/refund.html. Necessary details are also available with Karvy.

7. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to Karvy details of such folios together with the share certificates for consolidating their holding in one folio. The share certificate will be returned to the Member/s after making requisite changes thereon.
8. Pursuant to the Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.
9. Non-resident Indian shareholders are requested to inform the Company immediately:-
 - i. Change in residential status on return to India for permanent settlement.
 - ii. Particulars of bank account maintained in Indian with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
 - iii. Copy of Reserve Bank of India permission.
10. In terms of Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations in respect of shares held by them are requested to send the necessary particulars in Form No. SH-13 (available on request) to Karvy.
11. Pursuant to Section 152 of the Act, Mr. Anand Jain (DIN: 00003514), who retires by rotation and being eligible, offers himself for re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Other than Mr. Anand Jain, Mr. Virendra Jain and Mr. Gaurav Jain being related to Mr. Anand Jain may be deemed to be interested in the resolution set out at Item No. 4 of the Notice. The other relatives of Mr. Anand Jain, Mr. Virendra Jain, Mr. Gaurav Jain, companies and trusts forming part of promoters may be deemed to be interested in the said resolution to the extent of their shareholding interest. No other Director / Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

12. A brief resume of all Director who are proposed to be appointed/ re-appointed, nature of his/ her expertise in specific functional areas, names of other companies in which they hold directorships and memberships/chairmanships of Committees of the Board, shareholdings and relationships between Directors *inter-se* as required to be provided pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given as an 'Annexure' to this Notice.
 13. Pursuant to coming into force of Section 40 of the Act, the provision contained in the Companies Act, 2013 that required the Company to place the matter relating to appointment of Auditor for ratification by members at every annual general meeting has been omitted. Hence, no resolution is proposed for ratification of the Auditor who was appointed in the 32nd Annual General Meeting held on 12th September, 2017.
 14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Pursuant to Sections 20, 101 and 136 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014 service of documents through electronic mode is now permitted.
- Remote e-voting**
15. Pursuant to Sections 107 and 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44(1) of the Listing Regulations, the Company is providing to its members the facility of remote e-voting to exercise their right to vote on resolutions proposed at this meeting by electronic means in respect of all the Items of business set forth in this Notice. **Detailed procedure concerning e-voting is given on the reverse of the Attendance Slip-cum- Proxy Form.** Facility for voting by ballot shall also be made available at the venue of the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be entitled to exercise their right at the meeting. Once the vote on a resolution is cast by the member, he/ she shall not be allowed to change it subsequently. Further, the members who have cast their vote electronically through remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to vote again at the meeting.

By Order of the Board of Directors

Mumbai
21st August, 2019

A. Datta
Company Secretary

Registered Office: A-3, M.I.D.C. Indl. Area,
Nanded 431 603, Maharashtra.
CIN: L17120MH1985PLC036500
e-mail for investors: cs2@jaicorpindia.com

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 5:

Appointment of Ms. Priyanka Fadia as a woman director and continuance as an independent director:

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, on 6th June, 2019, had appointed Ms. Priyanka Shashank Fadia (DIN 06702342), as an additional director to hold office as an independent woman director. As per the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Ms. Priyanka Shashank Fadia can hold office only up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160(1) of the Act proposing her name as a Director. She also fulfills the norms of independent director and has furnished declaration pursuant to the provisions of Section 149 (7) of the Act and Regulation 25(8) Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") to that effect. It is proposed to continue her appointment as an independent director for a tenure of 5 years with effect from 6th June, 2019. Pursuant to Section 149 (10) of the Act, she will not, so long she remains an independent director, be liable to retirement by rotation pursuant to Section 149(13) of the Act.

Ms. Priyanka Shashank Fadia is an advocate and solicitor and completed a certificate course in Intellectual Property (CCIP). She has experience of working with a number of renowned lawyers and law firms and since 2014 has been working independently and is a partner of Lawfirst.

The Board is of the opinion that Ms. Priyanka Shashank Fadia fulfills the conditions specified in the Act as well as in the Listing Regulations for the appointment of an independent director. Her appointment also fulfills the requirement of appointing at least one woman director in terms of Section 149(1) of the Act read with Regulation 17(1) of the Listing Regulations. A copy of the draft letter for appointment of Ms. Priyanka Shashank Fadia as an independent director setting out the terms and conditions specified in Schedule IV to the Act is open for inspection at the Registered Office of the Company by any member during normal business hours without payment of any fee and is also posted on the Company's website. Ms. Priyanka Shashank Fadia is independent of the management.

The Board of Directors is of the opinion that the association of Ms. Priyanka Shashank Fadia with the Company will be beneficial to the Company and accordingly commends the Ordinary Resolution set out in Item No. 5 of the accompanying Notice for approval of the members.

Other than Ms. Priyanka Shashank Fadia, no other Director/ Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

Item No. 6:

Appointment of Mr. Kaushik Deva as a director and continuance as an independent director:

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, on 6th June, 2019, had appointed Mr. Kaushik Deva (DIN 07017428), as an additional director to hold office as an independent director. As per the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Mr. Kaushik Deva can hold office only up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160(1) of the Act proposing his name as a Director. He also fulfills the norms of independent director and has furnished declaration pursuant to the provisions of Section 149 (7) of the Act and Regulation 25(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") to that effect. It is proposed to continue his appointment as an independent director for a tenure of 5 years with effect from 6th June, 2019. Pursuant to Section 149 (10) of the Act, he will not, so long he remains an independent director, be liable to retirement by rotation pursuant to Section 149(13) of the Act.

Mr. Kaushik Deva is Chartered Accountant and Certified Financial Planner having over 25 years' experience in the financial services industry, investment banking, corporate banking, debt syndication, wealth management and family office services.

The Board is of the opinion that Mr. Kaushik Deva fulfills the conditions specified in the Act as well as in the Listing Regulations for the appointment of an independent director. A copy of the draft letter for appointment of Mr. Kaushik Deva as an independent director setting out the terms and conditions specified in Schedule IV to the Act is open for inspection at the Registered Office of the Company by any member during normal business hours without payment of any fee and is also posted on the Company's website. Mr. Kaushik Deva is independent of the management.

The Board of Directors is of the opinion that the association of Mr. Kaushik Deva with the Company will be beneficial to the Company and accordingly commends the Ordinary Resolution set out in Item No. 6 of the accompanying Notice for approval of the members.

Other than Mr. Kaushik Deva, no other Director/ Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

Item No. 7:**Appointment of Ms. Amita Jasani as a woman director and continuance as an independent director:**

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, on 13th August, 2019, had appointed Ms. Amita Jay Jasani (DIN 0008504650), as an additional director to hold office as an independent woman director. As per the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), Ms. Amita Jay Jasani can hold office only up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160(1) of the Act proposing her name as a Director. She also fulfills the norms of independent director and has furnished declaration pursuant to the provisions of Section 149 (7) of the Act and Regulation 25(8) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to that effect. It is proposed to continue her appointment as independent director for a tenure of 5 years with effect from 13th August, 2019. Pursuant to Section 149 (10) of the Act, she will not, so long he remains an independent director, be liable to retirement by rotation pursuant to Section 149(13) of the Act.

Ms. Amita Jay Jasani is an advocate. She joined Purnanand & Co. in 1988 and became a partner in 2010.

The Board is of the opinion that Ms. Amita Jay Jasani fulfills the conditions specified in the Act as well as in the Listing Agreement for the appointment of an independent director. Her appointment also fulfills the requirement of appointing at least one woman director in terms of Section 149(1) of the Act read with Regulation 17(1) of the Listing Regulations. A copy of the draft letter for appointment of Ms. Amita Jay Jasani as an independent director setting out the terms and conditions specified in Schedule IV to the Act is open for inspection at the Registered Office of the Company by any member during normal business hours without payment of any fee and shall also be posted on the Company's website. Ms. Amita Jay Jasani is independent of the management.

The Board of Directors is of the opinion that the association of Ms. Amita Jay Jasani with the Company will be beneficial to the Company and accordingly commends the Ordinary Resolution set out in Item No. 7 of the accompanying Notice for approval of the members.

Other than Ms. Amita Jay Jasani, no other Director/ Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the

Company.

Item No. 8:**Roll-over of preference shares**

The Company had in November 2007 issued 1,50,00,000 1% non-cumulative, non-participating redeemable preference shares of face value ₹ 1/- each at a price of ₹ 1,000/- each i.e. at a nominal value of ₹ 1/- and a premium of ₹ 999/- per share to certain members of the promoter group. The said preference shares were allotted as fully paid-up on 26th November, 2007 for a tenure of 2 years from the date of allotment with an option to the Company/ the allottee to redeem the same after a period of 1 year. The rate of dividend payable to the preference shareholders is 1% on the face value of the shares. These preference shares were eligible for redemption at a premium of 6% p.a. over and above the issue price of ₹ 1,000/- per share on 25th November, 2009. Approval of equity shareholders were obtained at the 24th Annual General Meeting held on 23rd September, 2009, at the 26th Annual General Meeting held on 23rd September, 2011, 28th Annual General Meeting held on 28rd September, 2013, 30th Annual General Meeting held on 23rd September, 2015 and 32nd Annual General Meeting held on 12th September, 2017 for respective roll-over. 25,98,000 preference shares were rolled over with effect from 26th November, 2017 out of which 4,50,000 preference shares were redeemed on 25th March, 2019 and 3,60,000 preference shares were redeemed on 14th August, 2019 leaving a balance of 17,88,000 preference shares due for redemption on 25th November, 2019. These preference shares are presently held by certain members of the promoters, relative of the promoters and trusts formed by promoters. Should the Company redeem any further preference shares between 15th August, 2019 and 25th November, 2019, the number of preference shares to be rolled-over will get reduced to that extent.

Considering the present economic and business scenario, the Company requested the preference shareholders to roll-over these preference shares for a further period up to two years. The preference shareholders have agreed in writing to the roll-over the said 17,88,000 preference shares or such number of preference shares that will be outstanding on 26th November, 2019 for a further period up to 2 years with an option to the Company/ the shareholders to redeem these shares any time earlier.

The issue of these preference shares was approved by the equity shareholders at the Extra-ordinary General Meeting held on 17th November, 2007 and their roll-overs were from time to time approved at the Annual General Meetings mentioned above. The members' approval to the proposed further roll-over is now being sought as a matter of abundant caution.

The Special Resolution is proposed pursuant to the provisions of Section 55 of the Companies Act, 2013.

The Board of Directors commends the Special

Resolution set out at Item No. 8 of the accompanying Notice for approval of the members.

Mr. Anand Jain, Mr. Virendra Jain and Mr. Gaurav Jain, Directors of the Company and constituents of the promoter group are concerned or interested in this resolution to the extent of the preference shares held by some of them, their relatives/ private trusts. Save as aforesaid, no other Director/ Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

Item No. 9:

Remuneration of Cost Auditor

The Board of Directors has appointed Bhanwarlal Gurjar & Co. (Firm Registration No. 1010540 issued by the Institute of Cost Accountants of India) as the cost auditor of the Company for the financial year 2019-20. Pursuant to Section 148 of the Companies Act, 2013 read with Rule 3(B) of the Companies (Cost Records and Audit) Amendment Rules, 2014 ('the Rules') the Company is required to maintain cost records and get them audited in accordance with these Rules for the financial year 2019-20. Pursuant to Section 148(3) of the Act read with Rule 14 of the Companies (Audit and

Auditors) Rules, 2014 members are required to ratify the remuneration payable to the cost auditor.

Based on the recommendation of the Audit Committee, the Board of Directors has approved remuneration of Rs. 3,20,000/- to Bhanwarlal Gurjar & Co. excluding the Goods and Services Tax and reimbursement of out-of-pocket expenses.

The Board of Directors accordingly commends the Ordinary Resolution set out at Item No. 7 of the accompanying Notice for approval of the members which is an enabling resolution.

No Director / Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution, except as a member of the Company.

By Order of the Board of Directors

Mumbai
21st August, 2019

A. Datta
Company Secretary

Registered Office: A-3, M.I.D.C. Indl. Area,
Nanded 431 603, Maharashtra.

CIN: L17120MH1985PLC036500

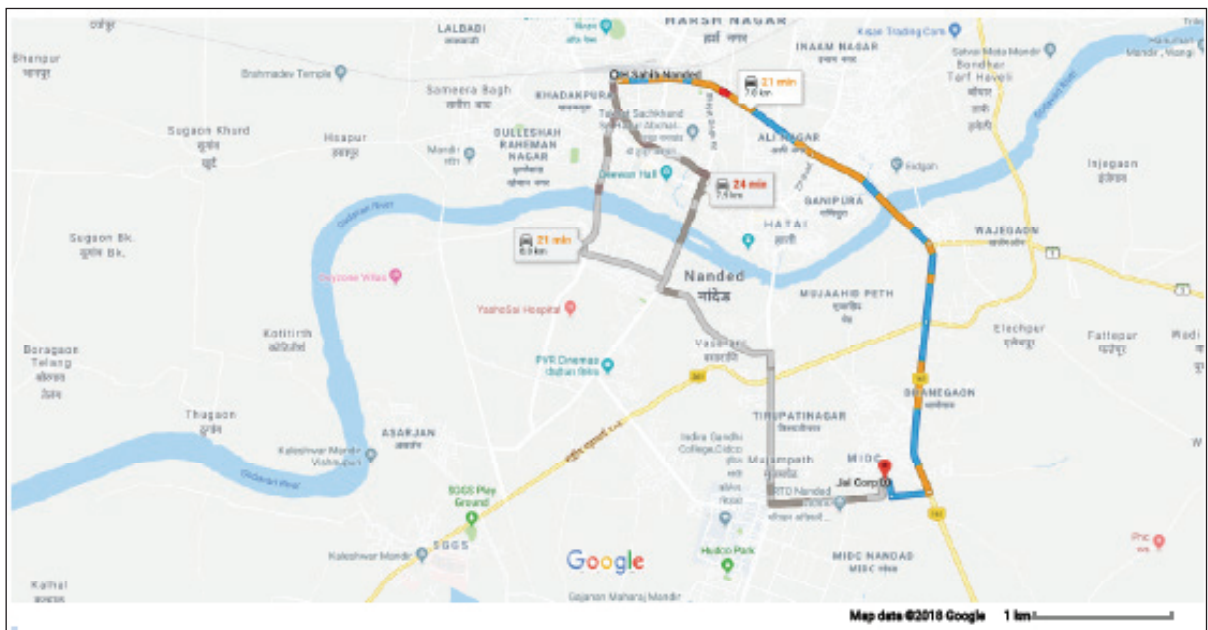
e-mail for investors: cs2@jaicorpindia.com

Details of Director seeking appointment/re-appointment at the 34th Annual General Meeting pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Anand Jain	Ms. Priyanka Fadia	Mr. Kaushik Deva	Ms. Amita Jasani
Age	62 years	29 years	55 years	53 years
Date of Appointment	24/09/2007	06/06/2019	06/06/2019	13/08/2019
Expertise in specific functional area/ brief resume	Entrepreneur with over 30 years' of experience in the various businesses.	Advocate and Solicitor with over 5 years' of experience in handling litigations in Bombay High Court, NCLT and other Courts	Chartered Accountant with over 25 years' of experience in the financial services industry.	Advocate with over 31 years' of experience in handling litigations in Bombay High Court, NCLT and other Courts
Qualification	B.Com	LLB	FCA	LLB
No. of equity shares held in the Company	36,10,240 equity shares	Nil	Nil	Nil
Directorships in other listed entities and membership of committees of the board	Nil	Nil	Nil	Nil

Name of the Director	Mr. Anand Jain	Ms. Priyanka Fadia	Mr. Kaushik Deva	Ms. Amita Jasani
Directorships in other unlisted entities and membership/ chairmanship of committees of the board	1. Jaicorp Welfare Foundation 2. Mumbai SEZ Limited 3. Navi Mumbai SEZ Private Limited 4. Rewas Ports Limited 5. Urban Infrastructure Venture Capital Limited He is a member of the Audit Committee of Urban Infrastructure Venture Capital Limited	Nil	1. Kay Dee Corporate Advisors Private Limited. 2. Kredere Wealth Partner Private Limited	Nil
Number of Meetings of the Board attended during the year	4	N.A.	N.A.	N.A.
Relationship between Directors <i>inter se</i> , Manager and other Key Managerial Personnel.	Is related to Mr. Virendra Jain and Mr. Gaurav Jain	None	None	None
Terms and conditions of re-appointment	Liable to retire by rotation.	Appointed for a term of 5 years.	Appointed for a term of 5 years.	Appointed for a term of 5 years.
Remuneration last drawn	Rs. 47,500/- as sitting fee for attending Board and Committee meetings.	N.A.	N.A.	N.A.
Remuneration proposed to be paid	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.	Sitting fee for attending Board and Committee meetings as may be decided by the Board from time to time but not exceeding the limits specified under the Companies Act, 2013.
DIN	00003514	06702342	07017428	08504650
Category of directorship & designation	Non- executive, promoter Director and Chairman	Non-executive, Independent Woman Director	Non-executive, Independent Director	Non-executive, Independent Woman Director

Route Map to the AGM Venue



Management Discussion and Analysis

Forward-looking Statement

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could, thus, differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

Overview of Financial Year (FY)

The Economic Survey that was tabled in the parliament on July 04, 2019 states "By opening up several pathways for trickle-down, the government has ensured that the benefits of growth and macroeconomic stability reach the bottom of the pyramid. To achieve the objective of becoming a USD 5 trillion economy by 2024-25, as laid down by the Prime Minister, India needs to sustain a real GDP growth rate of 8%..... World output grew at 3.6 per cent in 2014 and again in 2018. In the intervening period, when the world did not appear to have changed much, India took a few giant strides forward. India became the sixth largest economy by sustaining growth rates higher than China, thereby earning the epaulette of being the fastest growing major economy in the world..."

Key performance indicators are given below:

- The gross turnover increased by 7.04 per cent to ₹ 643.52 crore in FY 2018-19 from ₹ 601.17 crore in FY 2017-18.
- The total EBIDTA decreased by 6.03 per cent to ₹103.80 crore in FY 2018-19 from ₹110.46 crore in FY 2017-18.
- The Net Profit decreased by 9.59 per cent to ₹ 22.07 crore in FY 2018-19 from ₹24.41 crore in FY 2017-18.

Business Review

Urban Integrated Infrastructure

Special Economic Zones (SEZs)-

Sector Overview:

The SEZ Industry in India is facing grave challenges for last few years. Govt. of India (GoI) has withdrawn key tax benefits (earlier available) which have made SEZ business unviable. These and other policy changes

have put a question mark on future of SEZ in India. In addition to this, Maharashtra SEZ Act which provides State level fiscal benefits could not be enacted. Govt of Maharashtra (GoM) had recognized the serious difficulties faced by SEZ in Maharashtra and had allowed SEZ to exit and move towards development into Integrated Industrial Area (IIA). Accordingly, NMSEZ has denotified its SEZ and has received approval from the GoM to develop NMSEZ as an IIA.

Jai Corp is a stakeholder in entities developing SEZs in Maharashtra.

I- Navi Mumbai SEZ Private Limited (NMSEZ)

Performance Overview:

GoM had, in its Industrial Policy of 2013 subject to certain terms and conditions, allowed SEZ to exit and move towards being developed as IIA. NMSEZ has received approval from Ministry of Commerce – GoI to denotify its SEZ and approval from GoM to develop the Project as an IIA. The Project parameters will not change and even local Industries will be able to set up units in IIA.

II- Mumbai SEZ Limited (MSEZ)

Performance Overview:

MSEZ has acquired land in Uran, Pen and Panvel areas in the state of Maharashtra. So far, consent award and sale deeds have been executed for around 4,600 acres. The subject land is not contiguous. The new Land Acquisition Act which has been notified in January, 2014 makes it difficult to buy land for contiguity. MSEZ is in discussion with GoM on way forward. MSEZ is also awaiting further amendment to Land Acquisition Act.

III- Rewas Ports Limited (RPL)

Performance Overview:

All statutory approvals have been obtained. RPL has signed the lease deed for 839 hectares (Ha) of inter tidal land. The Government land of about 167 hectares has been transferred by the GoM to Maharashtra Maritime Board. RPL will sign the lease deed for the same at the time of financial closure. RPL has been in discussions with Indian Railways and GoM in order to firm up the rail and road connectivity of the port with the hinter land. Ministry of Railways have approved rail connectivity proposal as a JV between Rail Vikas Nigam Limited and RPL. RPL has been persistently working to resolve the issue related to right of way from Mumbai Port Trust, but progress is slow.

Real Estate

Sector Overview:

The Indian real estate sector witnessed a number of structural changes led by the Real Estate (Regulation & Development) Act, 2016, demonetization and Goods and Services Tax Act. In near term, these have resulted

in generation of tail winds for the sector. However, such measures are expected to result in greater transparency and confidence in the sector.

Our Business:

Certain subsidiaries of Jai Corp have acquired land. The same may be consolidated for the purpose of development subject to the applicable legislations at that point of time. The Company is of the view that any presumed fall in the current valuation of land held by some of the subsidiary companies is a temporary phenomenon. These are long-term investments and in the course of time are expected to realise their fair value.

Performance Overview:

One of the wholly-owned subsidiaries of the Company, Swar Land Developers Limited, is developing an industrial estate near Mumbai. Construction of Phases I & II are complete and are being disposed of. Phase III civil work is in the final stages of completion and about 20 per cent of the carpet area is already booked. It has reported a net profit of about ₹ 0.21 crore during FY 2018-19 as against a net loss of about ₹ 0.17 crore during FY 2017-18.

Oasis Holding FZC earned ₹ 2.06 crore as rental income from labour accommodations in the United Arab Emirates during the FY 2018-19 as against ₹ 6.33 crore during the FY 2017-18.

Asset Management

Sector Overview:

2018-19 was a year of consolidation for the real estate sector as it was spent in getting acclimatized to a string of new regulatory norms imposed by GST, RERA & IBC. It also allowed Private Equity players to relook at their investment strategies and prepare itself for the future growth. The global liquidity ensured Private Equity investment into India. However, learning from past experiences the spectrum of investments were more concentrated with a clear focus on cash flow visibility, limited execution risk and ability of investment to survive business down cycle.

As reported by Anarock, the Real Estate sector attracted Private Equity investments of US\$ 4 Bn in 2018 as against US\$ 4.5 Bn in 2017. Of this, a substantial share of over 69 per cent went towards Commercial assets. The residential segment, however, remained major area of concern as it suffered on account of multiplicity of factors relating to slow project execution due to approval delays, poor sales, worsening financial health of developers, huge inventory overhang and overall squeeze in liquidity situation on account of freeze in funding from NBFCs & HFCs.

Over time, the liquidity issue is slowly turning into solvency issue for real estate sector. Incomplete projects along with slow pace of sales have impacted their valuation with lenders. This, coupled with rising threat of delinquencies, has created an existential crisis for a few real estate focused NBFCs. Fearing its adverse fallout on financial sector, RBI and NHB have

been advising FIs to desist from aggressively lending to the sector.

Across the world, realty sector has always been a focus area for all economies being a vital source of asset creation, employment generation and tax collection for governments. Delay in recovery of the sector in India is only going to impact the country's ability to harness its true potential for future growth.

Our Business:

Jai Corp is present in this industry through its wholly owned subsidiary - Urban Infrastructure Venture Capital Limited (UIVCL), a venture capital management company. UIVCL is the manager to Urban Infrastructure Opportunities Fund (UIOF), a scheme of Urban Infrastructure Venture Capital Fund (UIVCF), a SEBI registered fund. UIOF is a close ended India domiciled venture capital fund having raised a corpus of approximately ₹ 2,434 crore.

UIVCL, is also Indian advisor to Urban Infrastructure Capital Advisors, Mauritius (UICAM), investment manager to India focused real estate fund Urban Infrastructure Real Estate Fund (UIREF), having a total capital commitment of US\$ 300 million.

The investments of these Funds are mainly focused on large townships and mixed-use development projects in Tier-I and Tier-II cities of western and southern India. At the end of July 2019, the domestic fund and the off-shore fund had invested in 22 special purpose vehicles spread across 12 cities of India.

Performance Overview:

UIOF was launched in 2006, with an initial tenure till June 2013 and further two 1-year extensions. In May 2015, the Fund sought consent from its contributors for extension of its Fund life till December 2016 in order to facilitate the exit of the investments made by the Fund in the SPVs.

In December 2016, Trustees and UIVCL took steps to create a liquidity option for the contributors of the Fund, as despite the efforts made by the UIVCL and Trustees, the remaining portfolio could not be liquidated till 31st December, 2016 due to inordinate delays in approvals, subdued real estate market, inability of the partners to provide exit, and on-going litigation in some of the portfolio investment, etc. Further, the Investment Manager and Trustee were of the considered view that an *in specie* distribution and/or distressed sale is neither feasible nor in the interest of the contributors as an orderly liquidation of total portfolio may take 3-5 years.

In spite of protracted efforts, the Fund was not able to go ahead with the planned liquidity option to the contributors.

In the first half of FY 2018-19 the Fund could achieve substantial exits and distributed an amount of ₹ 448 crore to its Contributors. However, post September 2018 the Fund experienced slowdown in its exit activities as fund raising in real estate sector became increasingly difficult in the backdrop of the NBFC crisis

as narrated above.

On an aggregate basis, as on June 30, 2019, the Fund has refunded approximately ₹ 1,977 crore to its contributors by way of repurchase of units and return of capital/profits. Post the exit of all the investments, the Fund will be wound-up.

In FY 2018-19 UIVCL earned a total income of ₹ 13.93 crore as against an income of ₹ 15.11 crores during FY 2017-18 resulting in loss of ₹ 69.02 crore during FY 2018-19 as against a loss of ₹ 1.63 crores during FY 2017-18. The loss is majorly on account of provision for impairment on one of its investments.

Steel Division

Sector Overview:

According to the Ministry of Steel, *“the Indian steel industry has entered into a new development stage, post de-regulation, riding high on the resurgent economy and rising demand for steel.*

Rapid rise in production has resulted in India becoming the 2nd largest producer of crude steel during 2018, from its 3rd largest status in 2017. The country is also the largest producer of Sponge Iron or DRI in the world and the 3rd largest finished steel consumer in the world after China & USA.”

According to data released by World Steel Association (worldsteel) press release, World crude steel production for the 64 countries reporting to the World Steel Association (worldsteel) was 162.7 million tonnes (Mt) in May 2019, a 5.4% increase compared to May 2018. India produced 9.2 Mt of crude steel in May 2019, up 5.1 per cent on May 2018.

Performance Overview:

Jai Corp manufactures cold rolled coils, galvanized coils and galvanized corrugated sheets at its Nanded unit in Maharashtra. During FY 2018-19, the Company did not produce any cold rolled coils (CR) due to lack of demand and achieved a third-party production (job work) of 30,132.87 MT as compared to 58,115 MT of galvanized plain and galvanized corrugated steel sheets (GP/GC) sheets during FY 2017-18 a decrease of about 48.15 per cent. The Division reported lower turnover of ₹ 11.96 crore in FY 2018-19 as compared to ₹ 22.71 crore in FY 2017-18. It reported a lower profit of ₹ 2.26 crore in FY 2018-19 as compared to a profit of ₹ 11.59 crore in FY 2017-18.

Plastic Processing Division

Tape Woven Products

Sector Overview:

The usage of polyethylene (PE)/ polypropylene (PP) woven tape products like sacks, bags, Flexible Intermediate Bulk Containers (FIBCs), fabrics, geotextiles etc. has been growing in India. FIBC bags are constructed from woven PP fabric which may be single layered, with extra loose liner, or laminated. PP when treated with ultra violet acts as electrical

insulator. While the domestic market growth is slow, nearly ninety percent of production of the converting industry is exported. According to a Future Market Insights research study, more than 596,600 units of intermediate bulk containers were sold in 2018, which are likely to witness around 6.3% increase by the end of 2019. The global revenue of intermediate bulk containers (IBC) market is set to cross a US\$ 10 billion market by 2020. India, the world's largest flexible intermediate bulk containers exporter, is poised for over 11% yearly growth in the revenue in 2019.

Performance Overview:

The Company's production increased by about 5.12 per cent to 41,737 MT in FY 2018-19 as compared to 39,704 MT in FY 2017-18. The gross turnover increased by about 11.79 per cent to ₹ 536.05 crore in FY 2018-19 as compared to gross turnover of ₹ 479.52 crore in FY 2017-18. The net profit increased by about 11.09 per cent to ₹ 78.52 crore in FY 2018-19 as compared to ₹ 70.69 crore in FY 2017-18.

The Company's exports also decreased by about 35.73 per cent to 6,328 MT in FY 2017-18 as compared to 9,845.29 MT in FY 2016-17. The FOB value of the exports decreased by about 6.19 per cent to ₹ 92.48 crore in FY 2018-19 as compared to ₹ 98.58 crore in FY 2017-18 due change in international scenario and our policy of concentrating on high value products.

Masterbatch

Sector Overview:

Masterbatch is a concentrated mix of pigments and/or additives encapsulated into a carrier polymer resin which is then shaped into a granular form. This provides the manufactures with a convenient way to add colors/pigments or performance-enhancing additives to natural polymers. According to a report by Market Research Future's (MRFR) the Masterbatch market to reach can be expected to reach USD 11,903.45 million by the end of 2023 showing 5.54 per cent CAGR during the forecast period of 2018 to 2023. TechSci Research estimates that masterbatch demand in India stood at 443 thousand tonnes in 2018 and is projected to grow at a CAGR of 11.78 per cent during 2019-2030 to reach 1667 thousand tonnes by 2030.

Performance Overview:

Jai Corp's products have been well received in the masterbatch and antifibrillation masterbatch segments of the market. The Company produced 9,965 MT in FY 2018-19 as compared to 11,394 MT in FY 2017-18, a decrease of about 12.54 per cent. The gross turnover decreased by about 8.10 per cent to ₹ 43.44 crore in FY 2018-19 as compared to ₹ 47.27 crore in FY 2017-18. The net profit decreased by about 24.39 per cent to ₹ 3.70 crore in FY 2018-19 as compared to ₹ 4.89 crore in FY 2017-18 due to better realization from the domestic market.

The total quantity exported decreased by about 35.43 per cent to 1,090 MT in FY 2017-18 from 1,688 MT

in FY 2016-17. The FOB value of exports decreased by about 10.89 per cent to ₹ 4.68 crore in FY 2017-18 as compared to ₹ 5.25 crore in FY 2016-17 due to high level of price sensitive competition in international market.

Spinning Division

Sector Overview:

According to a study by IBEF, “the Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 250 billion by 2019. India’s textiles industry contributed seven per cent of the industry output (in value terms) of India in 2017-18. It contributed two per cent to the GDP of India and employs more than 45 million people in 2017-18. The sector contributed 15 per cent to the export earnings of India in 2017-18. India’s overall textile exports during FY 2017-18 stood at US\$ 39.2 billion in FY18 and is expected to increase to US\$ 82.00 billion by 2021 from US\$ 31.65 billion in FY19.”

Performance Overview:

The Company produced 1,642 MT in FY 2018-19 as compared to 1,773 MT in FY 2017-18 a decrease of about 23.45 per cent. The gross turnover of this Division decreased by about 9.56 per cent to ₹ 31.97 crore in FY 2018-19 as compared to ₹ 35.35 crore in FY 2017-18. There was a net loss of ₹ 1.49 crore in 2018-19 as compared to profit of ₹ 6.27 crore in 2017-18.

Human Resource Development

Jai Corp’s most valuable assets are its human resource. With the support of its dedicated human resource it confronted the rapid changes in the business environment last year with the resolve and determination to ensure that the business of the Company continues to enhance value creation.

The Company’s talent pool as on 31st March, 2019 was 2,599 which include highly qualified professionals across all its business segments. The growth and sustained leadership of the Company is largely a function of its human resource. The Company has always aimed to create a workplace where every person can achieve his/her optimum potential. The Company has a performance rewarding culture, enabling it to create leaders out of its employees. The Company has also undertaken various training and development initiatives to hone the skill and expertise of its employees.

With diversified business interests, the Company empowers the inter-departmental and inter –unit movement to deserving individuals, ensuring better retention of talent and at the same time providing avenues to its employees.

Internal Control System

Jai Corp has a comprehensive system of internal controls to safeguard the Company’s assets against loss from unauthorized use and ensure proper authorization of financial transactions. The system ensures the integrity of the accounting, recording and

reporting of all transactions. It monitors and controls against any unauthorized disposition of assets, thus safeguarding the Company’s assets.

Jai Corp ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. This enhances the reliability of financial and operational information. The Company has appointed a reputed firm, Messrs Mahajan & Aibara as the internal auditor. The Audit Committee of the Company periodically reviews, with the management, *inter alia* performance of the internal auditor and adequacy of the internal control systems.

The internal control systems are adequate and commensurate with the size of the Company and the nature of its business.

Risk Concerns and Risk Management

Jai Corp is exposed to the normal industry risk of factors of competition, economic cycle, raw material availability and uncertainties in the international and domestic markets and credit risk. The Company has a system-based approach to business risk management. It has a proper and adequate system of controls designated to assist in the identification and management of risks. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management policies:

- a) Clearly laid down roles and responsibilities of the various entities in relation to risk management. A range of responsibilities, from the strategic to the operational, is specified therein. These role definitions, *inter alia*, are aimed at ensuring formulation of appropriate risk management policies and procedures, their effective implementation, independent monitoring and reporting by internal audit.
- b) A combination of centrally issued policies and divisionally-evolved procedures to bring strength to the process of ensuring that business risks are effectively addressed.
- c) Appropriate structures are in place to pro-actively monitor and manage the inherent risks in businesses with proper risk profiling.
- d) A professional and independent firm has been appointed as internal auditor to carry out the risk focused audits across divisions, enabling identification of areas where risk management processes may need to be improved. The Audit Committee of the Board of Directors regularly reviews internal auditor’s findings and provides strategic guidance on internal controls.
- e) A comprehensive framework of strategic planning and performance management ensures realization of business objectives based on effective strategy implementation. The annual planning exercise requires all divisions to clearly identify their main risks and set out a mitigation plan with agreed time line and accountability.

Health, Safety and Environment

Jai Corp is committed to ensuring the health and safety of its employees, its plants and its surrounding communities at all its operations sites. It's the constant endeavor of the Company to provide safe and hygienic working conditions for its employees. The Company also strives to maintain a pro-active check on environmental compliance in its operations. Some of the initiatives undertaken by the Company in this regard are as follows:

- a) Well defined work practices ensure work in a manner that promotes safety and health of its employees as well as that of the environment they operate in.
- b) Provide training to all concerned personnel to maintain health, safety and environment.
- c) Creating awareness on health, safety, environment and developing the required skill, knowledge and confidence of the personnel so as to enable them to understand their responsibility.
- d) Provide all required safety poster, safety equipment, first-aid box and facility, purified drinking water and adequate medical facility under the aegis of a full time qualified medical practitioner.
- e) Maintaining excellent housekeeping practices across all locations and premises of the Company.
- f) Maintaining safe, healthy and pollution-free environment in the work places with suitable safe work systems and methods of work like protective fencing of machinery, periodical testing of hoist and lifts, ropes and chain pulley blocks, testing of pressure vessels. Periodical and preventive maintenance of compressors and proper arrangement of fire extinguishers at designated places.
- g) Obtaining a stability certificate for all the factory buildings as per the requirement of the Factories Act, 1948.
- h) Developing safety awareness among the staff and other concerned workers.
- i) Maintaining environmental norms prescribed by State/ Central Governments in the matter of air, water, quality, noise, environment etc.
- j) Cleaning and disposing off of wastes and effluents, proper ventilation and sustaining of pollution-free atmosphere.
- k) Taking suitable insurance policies such as fire, safety, group, personal accident etc.

Corporate Social responsibility and community development

An essential component of Jai Corp's social responsibility is to care for the community. The Company endeavors to make a positive contribution to the under privileged communities by supporting a wide range

of Socio-Economic, Educational, Rural development, Livelihood Training , safe drinking water projects and health initiatives. Many of the community projects and programmes are driven by active participation from our employees. We, at Jai Corp, have defined a set of core values for ourselves- care, innovation, passion and trust – to guide us in all we do. We have decided to act as a catalyst between the government and the people.

A) Education promotion programme:

Under this programme the Company sponsors tuition fees of domicile students of D & NH, by directly paying to the concerned institution. Particular attention is paid for sponsoring students who are economically weak. During the year 2018-19, the Company had sponsored fees of 1,592 students, including who had gained admission in MBBS, BDS, Engineering, Pharmacy, Nursing, Hotel Management, Engineering Polytechnic Courses, Degree Courses of B.Sc, B.Com & BA and MBA courses.

B) Safe drinking water:

It is estimated that in India over one lakh people die of water borne disease annually. Tribal communities of Dadra & Nagar Haveli faces a huge challenge in ensuring safe drinking water supply for fulfill the need of local communities. The Company installed 08 nos. of reverse osmosis (RO) water purification plants of capacity 3,000 liter per hour at Kilawani, Sindoni, Dudhani, Rudhana and Kherdi panchayat in D & NH , more than 35,000 school students and villagers avail the benefit for safe drinking water.

C) Skill enhancement and development programme:

The Company endeavors to promote, encourage, assist unemployed and school dropout youth of D & NH by providing them with skill based training in light motor vehicle (LMV) driving and tailoring courses. In the year 2018-19 The Company provided skill based training to 235 candidates (LMV Training – 155 Students & Tailoring Course – 60 Students) of Dadra and Nagar Haveli.

D) Infrastructure development project :

Construction of Animal Shed- In response to an appeal letter received from the Secretary of Animal Welfare Society, D & NH, the Company constructed cow shed at Dokmardi capable of housing 200 cows.

Repairing work of School Building – In response to an appeal letter received from Bhilad Grampanchayat and Head Master of Gujrati Govt. School, Indiapada, Bhilad, the Company completed repairing work of the school building whereby about 180 students benefited.

Sindoni Rural Housing Project – the Company provided 400 bags of cement for construction of houses to 10 tribal beneficiaries of Sindoni village,

D & NH. The beneficiaries were chosen by the concerned district administration.

E) Promotion of Education:

The Company provided 1,010 English to Marathi Dictionaries to under privileged school children in 18 Government primary schools in D & NH. Distributed school bags, raincoat to 40 students of Silvassa Municipal School, and the book "Exam Warriors" written by Hon'ble Prime Minister of India to the 10th standard students of Tokharkhada School, D & NH. The Company also provided a computer for the students of National Association for the Blind School, D & NH.

F) Organize Road Safety Week:-

Traffic Police of D & NH and the Company jointly celebrated the 29th and 30th National Road Safety week in D & NH, for awareness on road safety rules and regulation. The Company organized various activities like rally, drawing competition, quiz competition, documentary making competition, distribution of flowers and chocolates to shame violators of traffic rules. The Company sponsored display of banners and sign boards of road safety awareness in various places of D & NH. Through the programmes the Company reached out to more than 2000 peoples

G) Promoting preventative healthcare:

Under this initiative the Company provided free of cost blood unit to Thalassemic & Sickle Cell Anemia 144 needy patients in D & NH

The Company organized eye checkup and blood donation camps in D & NH where 346 patients and 612 persons respectively participated . The Company distributed nutritional food pockets to 18 Government primary schools in Sindhoni Panchyat for 1,300 students.

H) Environment sustainability:

As an environmentally beneficial project, the Company distributed 7,000 nos. of reusable cotton bags to small shopkeepers in D & NH in order to reduce the dependency on plastic and created awareness them to avoid use of plastic bags.

Like earlier years, the Company organized tree plantation programme in various places in D & NH.

I) Aid for Kerala flood affected people :

The Company sponsored food packets to Flood affected peoples of Kerala. The Dadra & Nagar Haveli Industrial Association collected food and other items from various industries of D & NH and sent them for distribution of flood affected people.

J) Sport Promotion :

The Company organized Kabaddi League Tournament at Khanvel, D & NH where 20 teams participated.

DIRECTORS' REPORT

Your Directors are pleased to present the Thirty-fourth Annual Report and the audited accounts for the year ended 31st March, 2019.

	Rs. in Lakh	
	Year Ended 31/03/2019	Year Ended 31/03/2018
Profit before Depreciation, Finance Costs, Exceptional Items & Income –tax	10,380.25	11,045.87
Less: Finance Costs	3,385.24	5,218.35
Depreciation and Amortization Expense	1,463.02	1,536.34
Profit before Exceptional Items & Income-tax	5,531.99	4,291.18
Exceptional Items	1,008.12	-
Profit before Income-tax	4,523.87	4,291.18
Less: Provision for Taxation:		
Current Tax	3,107.71	3,051.54
Deferred Tax Expense/(Credit)	(790.48)	(1,201.75)
Net Profit after Tax	2,206.64	2,441.39
Other Comprehensive Income (net)	1,876.31	10,237.77
Total Comprehensive Income	4,082.95	12,679.16
Statement of Retained Earnings		
At the beginning of the year	36,295.24	25,916.86
Add: Profit for the year	2,206.64	2,441.39
Less: Dividend paid on Equity Shares	(241.09)	(240.84)
Tax on Dividend paid	(49.56)	(38.95)
Add: Transfer from FVOCI	-	8,216.78
Balance at the end of the year	38,211.23	36,295.24

THE CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business of the Company during the year or subsequently.

RESULT OF OPERATIONS AND THE STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the gross turnover of the Company's Steel Division was ₹ 11.96 crore as compared to the previous year's gross turnover of ₹ 22.71 crore. However, the Division reported a profit of ₹ 2.26 crore during the year under review as against a profit of ₹ 11.58 crore of the previous year.

The Plastic Processing Division of the Company achieved a gross turnover of ₹ 579.49 crore as compared to previous year's gross turnover of ₹ 526.79 crore. The Division reported a profit of ₹ 82.22 crore during the year under review as against a profit of ₹ 75.57 crore of the previous year.

The Spinning Division of the Company achieved a gross turnover of ₹ 31.97 crore as compared to the previous year's gross turnover of ₹ 35.35 crore. The Division reported a loss of ₹ 1.49 crore during the year under review as against a profit of ₹ 6.27 crore of the previous year.

During the year under review, the production of Plastic Processing Division excluding Master batch increased to 41,737 MT during 2018-19 from 39,704 MT during 2017-18.

The production of Master batch decreased to 9,965 MT during 2018-19 from 11,394 MT during 2017-18 due to down turn in the market.

The production of the Spinning Division decreased to 1,642 MT during 2018-19 from 1,773 MT during 2017-18.

The third-party production (job work) of GP/GC coils and sheets decreased to 30,132.87 MT during 2018-19 from 58,115 MT during 2017-18. CR coils and sheets were not produced due to lack of demand.

During the year under review, 4,50,000 preference shares were redeemed at a premium in accordance with the terms of issue. Subsequently, 3,60,000 preference shares were redeemed at a premium in accordance with the terms of issue. After that redemption 17,88,000 preference shares will remain outstanding. Your Directors have received approval of the preference share holders to roll over the preference shares that remain outstanding at 25th November 2019 for a further period of two years, as with an option for early redemption and will seek the approval of the equity shareholders at the ensuing 34th Annual General Meeting.

In order to streamline group structure by reducing the number of legal entities in the group structure and to reduce the multiplicity of legal and regulatory compliances required at present and rationalizing costs by eliminating multiple record keeping and administrative functions, the Board of Directors, had approved the Scheme of Amalgamation providing merger of its Wholly Owned Subsidiary, Jai Realty Ventures Limited with the Company subject to the approvals of the other necessary Regulatory Authorities. The accounts of Jai Realty Ventures Limited are already being consolidated with that of the Company.

AMOUNT PROPOSED TO BE CARRIED TO GENERAL RESERVE AND AMOUNT RECOMMENDED TO BE PAID BY WAY OF DIVIDEND:

Your Directors have decided not to transfer any amount to the General Reserve. Your Directors have recommended a dividend at the rate of ₹ 0.01 (1 per cent) per preference share be paid on such number of non-cumulative non-participating redeemable preference shares of face value ₹ 1/- each, as will remain outstanding on the record date, for the financial year ended 31st March, 2019. If approved at the ensuing 34th Annual General Meeting, an amount not exceeding ₹ 17,880/- will be payable to those preference shareholders whose names appear on the Register of Members of the Company at close of business on 23rd September, 2019.

Your Directors have also recommended a dividend of ₹ 0.50/- (50 per cent) per equity share on 4,81,67,010 equity shares of face value ₹ 1/- each for the financial year ended 31st March, 2019. This will amount to ₹ 2,40,83,505/- and, if approved at the ensuing 34th Annual General Meeting, will be paid to members whose names appear on the Register of Members of the Company at close of business on 23rd September, 2019. In respect of shares held in dematerialized form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date. The 'promoters' of your Company have voluntarily and irrevocably waived their entitlement to receive dividend on the equity shares for the financial year 2018-19. Hence your Directors have not recommended any dividend on 13,02,82,400 equity shares held by the 'promoter group'. No dividend was recommended on 44,600 shares forfeited and not re-issued.

EXTRACT OF ANNUAL RETURN:

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at **Annexure- 1**. Annual Return referred to in sub-section (3) of section 92 can be viewed in the Company's website: <http://www.jaicorpindia.com>.

NUMBER OF MEETINGS OF THE BOARD:

Four meetings of the Board of Directors and one meeting of the Independent Directors of the Company were held during the financial year 2018-19. Further

details in this regard are furnished in the Corporate Governance Report given elsewhere in this Annual Report.

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the year under review, the members approved the re-appointments of Mr. Gaurav Jain (DIN: 00077770) with effect from 04-06-2018 as the Managing Director and Chief Executive Officer for a period of 5 (five) years and Mr. Vasudeo S. Pandit (DIN: 00460320) with effect from 01-04-2018 as the Director- Works for a period of 3 (three) years.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Anand Jain (DIN: 00003514) retires by rotation and being eligible has offered himself for re-appointment at the ensuing Annual General Meeting. The Board on recommendation of the Nomination and Remuneration Committee recommends the appointment of Mr. Anand Jain (DIN: 00003514).

Subsequent to the year under review, Ms. Priyanka S. Fadia (DIN: 06702342) and Mr. Kaushik Deva (DIN: 07017428) were appointed as additional directors of the Company in the category of independent director for a term of 5 years w.e.f. 06th June, 2019; and Ms. Amita J. Jasani (DIN: 08504650) was appointed as an additional director of the Company in the category of independent director for a term of 5 years w.e.f. 13th August, 2019. These appointments are subject to approval of the shareholders. Pursuant to Section 161 of the Companies Act, 2013, they will hold office of a director up to the date of the ensuing Annual General Meeting. The Company has received notices under Section 160 of the Companies Act, 2013 from shareholders proposing their names for appointment as independent directors. The Board, on recommendation of the Nomination and Remuneration Committee, recommends the appointments of Ms. Priyanka S. Fadia (DIN: 06702342), Mr. Kaushik Deva (DIN: 07017428) and Ms. Amita J. Jasani (DIN: 08504650) as independent directors of the Company. The Committee and the Board are of the view that, given the knowledge and experience the appointment of Ms. Priyanka S. Fadia, Mr. Kaushik Deva and Ms. Amita J. Jasani would benefit the Company. Appropriate resolutions seeking members' approval to the above are appearing in the Notice convening the 34th Annual General Meeting. Brief resume of all Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of public limited companies in which they hold directorship, memberships/chairmanships of Board Committees, are provided elsewhere in the Annual Report. The Directors who are being appointed/ re-appointed have intimated to the Company that they are eligible for appointment/ re-appointment.

Mr. Sandeep H. Junnarkar (DIN: 00003534) resigned as an independent director of the Company with effect from 01st April, 2019 as professional commitments would, thereafter, not permit him to continue to devote

adequate time as independent director. The Board places on record its appreciation for the services rendered by Mr. Junnarkar.

Mr. Khurshed M. Doongaji (DIN:00090939) and Dr. Anup P. Shah (DIN:00293207) who were appointed as independent directors for a first term of 5 years with effect from 19th September, 2014 have informed the Company that they will not be seeking re-appointment on the expiry of their present term on 18th September, 2019.

There was no change among the Key Managerial Personnel during the year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departure(s) from the same.
- (b) appropriate accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year at 31st March, 2019 and of the profit including total comprehensive income of the Company for that period.
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) the annual accounts for the financial year ended 31st March, 2019 have been prepared on a 'going concern' basis.
- (e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.
- (f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

The Independent Directors have given their respective declarations under Section 149(6) of the Companies Act, 2013 and under Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

SECRETARIAL STANDARDS:

The Directors state that applicable Secretarial Standards have been duly followed by the Company.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

- (a) Qualifications of directors:
 - (i) A candidate for executive directorship should possess administrative skills and functional experience or knowledge of the division or department entrusted to such director. The candidate should have strong attributes of a leader and inter-personal skills to deal with the Board, colleagues, peers and subordinates.
 - (ii) A non-executive director and an independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- (b) Process of selection to the Board/ extending invitation to a potential candidate:

One of the roles of the Nomination and Remuneration Committee ("N&RC") is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria stated above, ascertain their availability and make suitable recommendation to the Board.

In selecting a suitable candidate as an independent director the N&RC will also look into the data bank that is proposed to be set up pursuant to the provisions of Section 150 of the Companies Act, 2013 and the Rules made thereunder.

The N&RC shall also identify suitable candidates in the event of resignation, retirement or demise of an existing Board member. Based on the recommendation of the N&RC, the Board through its Chairman/ N&RC will then invite the prospective person to join the Board as a director.

In case the shareholders recommend any person as a director pursuant to the provisions of Section 151 of the Act and the Rules made thereunder, the N&RC shall consider that candidate and make suitable recommendation to the Board. The procedure pertaining to appointment of small shareholders' director laid down in Rule 7 of the Companies (Appointment and Qualification of Directors) Rules, 2014 will have to be adhered to.

- (c) Orientation and Induction:

A new director will be given a formal induction and

orientation with respect to the Company's vision, core values, business operations, corporate governance norms, financials etc. The Board will carry out a continuous education of its members.

In respect of independent directors, as required under Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company will familiarize them about the organization, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc..

(d) Remuneration to Directors:

The N&RC is, *inter alia*, required to oversee remuneration payable to directors.

The executive directors including managing directors are paid remuneration by way of salary, perquisites, contribution to provident fund, superannuation fund, gratuity, encashment of leave etc. as per the terms of agreement entered into with them and approved by the shareholders pursuant to the requirements of the Act.

Non-executive directors are paid a sitting fee for attending each Board and/or Committee meetings except for those committees where no sitting fee is payable to attend the meetings. Such fee shall be fixed by the Board of Directors on receiving recommendation in that respect from the N&RC. Shareholder's approval will be taken where the same is mandated by the provisions of the Act and/ or the Listing Regulations.

No commission is presently payable to the directors and the Company has presently not granted any stock option to its directors. The independent directors are not entitled to stock options as mandated by law.

(e) Re-imbursment of expenses of non-executive directors:

The Company recognizes that non-executive directors, particularly non-executive promoter directors, also play a vital role in the business of the Company. The non-executive promoter directors contribute their time, energy, and expertise in helping the Company garner business and run its operations successfully, thereby ultimately resulting in value addition to the Company.

It is fair that the expenses incurred by directors exclusively for the purposes of the Company be borne by the Company or be reimbursed to them. Payment may be made on their behalf either by the Company or be paid by them directly. Where the concerned director seeks to claim reimbursement, he/she is required to submit a claim along with relevant particulars in supporting of the expenses incurred.

The Nomination & Remuneration Policy for

Directors, KMPs & Senior Management is available at the website of the Company. The Uniform Resource Locator ("URL") for this Policy is: www.jaicorpindia.com/pdf/nomination_remuneration.pdf

AUDITORS AND AUDITORS' REPORTS:

Pursuant to the provisions of the Companies Act, 2013 Messrs D T S & Associates, Chartered Accountants were appointed as the Auditor for a term of 5 (five) consecutive years at the 32nd Annual General Meeting held on 12-09-2017. The Company has received certificate from Messrs D T S & Associates confirming that that they are not disqualified from continuing.

The Central Government had approved the appointment of Bhanwarlal Gurjar & Co., Cost Accountants as the cost auditor for the financial year 2018-19. The Board has re-appointed Bhanwarlal Gurjar & Co. as the Cost Auditor for the financial year 2019-20.

Mr. G. B. B. Babuji, Company Secretary in Whole time Practice was appointed as the Secretarial Auditor under Section 204 of the Companies Act, 2013. The Secretarial Audit Report issued pursuant to the provisions of Section 204 of the of the Companies Act, 2013 and the Secretarial Compliance Report issued pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given at **Annexure- 2**.

There is no qualification, reservation or adverse comment in the Standalone Auditors' Report and the Secretarial Audit and Compliance Reports.

The Auditor has expressed a qualified opinion in the Consolidated Auditors' Report and pursuant to the provisions of Regulation 34(2) of the Listing Regulations as amended, Statement on Impact of Audit Qualifications is given at **Annexure- 3**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES Act, 2013:

Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are given in **Annexure- 4**.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT:

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are given in Form AOC-2 in **Annexure-5**.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE

DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**A) CONSERVATION OF ENERGY:**

- i) **the Steps taken or impact on conservation of energy:** The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, up-gradation of plant equipment etc.
- ii) **the steps taken by the company for utilizing alternate sources of energy:** Nil
- iii) **the capital investment on energy conservation equipment:** Nil

B) TECHNOLOGY ABSORPTION:

- i) **the efforts made in technology absorption:**
At the plants, technology has been fully absorbed and the plants are being operated efficiently.
- ii) **the benefits derived like product improvement, cost reduction, product development or import substitution:**
The Company is producing quality products and is constantly making efforts to reduce cost and develop products so that it leads to import substitution.
- iii) **In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year):**

The details of technology imported	The year of import	Whether the technology been fully absorbed	If not fully absorbed areas where this has not taken place, reasons thereof
(a)	(b)	(c)	(d)
Not Applicable			

- iv) **the expenditure incurred on Research and Development:** Nil

C) Foreign exchange earnings and outgo:

The foreign exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows. (₹ in Lakh)

Particulars	31-03-2019	31-03-2018
1) FOB Value of Exports	9,248.16	10,325.79
2) CIF Value of Imports	1,140.21	2,327.81
3) Expenditure in Foreign Currency	943.86	1,015.80

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

The Risk Management Committee took note of the implementation of steps to identify, manage and mitigate the risks affecting the Company as per the Risk Management Policy.

The Audit Committee and the Board are also apprised of the risks and the measures taken by the Company to mitigate the same.

The Company has adequate insurance cover for the normal business risks.

THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTATION BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:

Details about the policy developed and implementation by the Company on Corporate Social Responsibility (CSR) initiatives taken during the year is given in **Annexure- 6**

The CSR Policy is available at the website of the Company. The URL for this Policy is: <http://www.jaicorpindia.com/pdf/CSRPoly.pdf>

STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF PERFORMANCE HAS BEEN MADE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

An annual evaluation was carried out of performance of the Board, its Committees and that of the individual Directors. A structured questionnaire was prepared covering various aspects of the Board's functioning. Inputs received from the Directors were suitably incorporated in the questionnaire. Similar exercise was carried out to evaluate the performance of individual directors and that of the Committees. Performance evaluation of Directors individually

was carried out by the Board, with the Director being evaluated staying out. Independent Directors at their separate meeting evaluated the performance of the Board, the non-independent directors and the Chairman. Performance of the Secretarial Department was also included in the evaluation. The Directors expressed their satisfaction at the performance of all concerned.

THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:

During the year under review, there is no change in subsidiary, joint venture or associate companies. The Board has decided to close down the Company's wholly-owned subsidiary Jai Corp Welfare Foundation (a company incorporated under Section 8 of the Companies Act, 2013) and to liquidate that company

PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:

Highlights of performance of subsidiaries, associates and joint venture companies and their contribution to the overall performance of the company during the period under report is presented in **Form AOC-1** given elsewhere in the Annual Report and is not being reproduced here to avoid repetition.

CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of the Companies Act, 2013 and in accordance with Ind AS 110 – Consolidated Financial Statements read with Ind AS 28 - Investments in Associates and Ind AS 31 - Interests in Joint Ventures, the audited consolidated financial statements are provided elsewhere in the Annual Report.

DETAILS RELATING TO DEPOSITS COVERED UNDER CHAPTER V OF THE ACT AND DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 nor any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No order has been passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal control with reference to the financial statements. During the year under review, such controls were put to test and were found to be adequate.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

No fraud has been reported by the Auditors to the Audit Committee or to the Board of Directors of the Company.

EMPLOYEE RELATED DISCLOSURES:

Pursuant to the requirements of Section 197(12) of the Companies Act reads with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the information sought thereat is given in **Annexure- 7**.

Neither the Managing Director nor the Director-Works was paid commission from the Company and they did not receive any commission from any subsidiary company.

Disclosure under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. Top ten employees in terms of remuneration drawn:

Name, Age, Qualification	Designation and Nature of Employment Whether contractual or otherwise	Remuneration Received (in ₹)	Date of Joining and experience	Particulars of last employment
Given in Annexure-7				

B. Name of employee employed throughout the financial year ended 31st March 2019 and was in receipt of remuneration not less than ₹1,02,00,000/- or more per annum:

Name, Age, Qualification	Designation and Nature of Employment	Remuneration Received (in ₹)	Date of Joining and experience	Particulars of last employment
Ashok Kumar 67 years, B. Sc. (Metallurgical Engineering)	President and Permanent	1,10,55,516/-	03/04/2006 and 45 Years	Steel Authority of India Ltd., Bokaro; Dy. General Manager

C. Name of employee employed for part of the financial year ended 31st March 2019 and was in receipt of remuneration not less than ₹ 8,50,000/- or more per month:

Name, Age, Qualification	Designation and Nature of Employment	Remuneration Received (in ₹)	Date of Joining and experience	Particulars of last employment
Not Applicable				

D. Name of employee employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

There is no employee who was in receipt of remuneration in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY, EMPLOYEE STOCK OPTION:

The Company has not issued any shares with differential rights, sweat equity or as employee stock options.

AUDIT COMMITTEE:

The Audit Committee comprises of Independent Directors Mr. K. M. Doongaji (Chairman), Dr. A. P. Shah, and Ms. A. A. Chitalwala. Non-executive Director, Mr. Virendra Jain is the other member of the Committee.

All recommendations made by the Audit Committee were accepted by the Board.

COST AUDIT:

Maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and, accordingly, such accounts and records are made and maintained.

INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INDUSTRIAL RELATIONS:

The relations with the employees remained cordial and satisfactory during the year under review.

TRANSFER OF UNPAID/ UNCLAIMED AMOUNTS TO IEPF:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, the declared dividends which remained unpaid/ unclaimed for a period of 7 years along with all shares in respect of such unpaid or unclaimed dividend were transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013. During the year under review, Rs. 4,04,057 was transferred as

unpaid or unclaimed dividend and 48,903 equity share were also transferred.

CORPORATE GOVERNANCE:

The Company is committed to maintain highest standards of corporate governance. Your Directors adhere to the requirements of the Securities and Exchange Board of India's corporate governance practices and has implemented all the mandatory requirements. A separate section on Corporate Governance forms part of the Annual Report. A certificate from the statutory auditors of the Company regarding compliance of the requirements of Regulation 34(3) read with Schedule V to the Listing Regulations is attached to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report portion of the Corporate Governance Report for the year under review, as stipulated under Regulation 34(3) read with Schedule V to the Listing Regulations is presented in a separate section in the Annual Report and forms a part of this Report.

OUTLOOK:

The Company has invested in entities carrying on the businesses pertaining to essential integrated urban infrastructure. These businesses relate to special economic zones, port, real estate etc. The Company also intends to focus on the asset management business carried out through its wholly-owned subsidiary. In addition, the Company is also taking steps to improve the performance and efficiency of its existing manufacturing businesses. As a result of these factors, your Directors are confident that the Company will continue sustaining our strengths.

ACKNOWLEDGEMENT:

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, financial institutions, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

21st August, 2019

Anand Jain
Mumbai, Chairman
DIN: 00003514

ANNEXURE-1 to Directors' Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2018

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L17120MH1985PLC036500
ii	Registration Date	06.06.1985
iii	Name of the Company	JAI CORP LIMITED
iv	Category/Sub-category of the Company	Public Company/ Limited by shares
v	Address of the Registered office & contact details	A-3, M.I.D.C Indl. Area, Nanded - 431 603, Maharashtra
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Tel. No.: +91-40-6716 2222, Toll Free No.: 1800-345-4001. Fax No.:+91 40-230 01153, E-mail address: einward.ris@karvy.com Website: www.karvy.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	PP Woven Sacks Fabrics and Bags	3923	93.01%
2	Steel Products	2717 & 27190	1.90%
3	Spinning Yarn	1311	5.09%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Ashoka Realty and Developers Limited	U45200MH2008PLC177610	Subsidiary	100%	2(87)(ii)
2	Belle Terre Realty Limited	n/a	Subsidiary	100%	2(87)(ii)
3	Ekdant Realty & Developers Limited	U45400MH2007PLC173313	Subsidiary	100%	2(87)(ii)
4	Hari Darshan Realty Limited	U70101MH2005PLC156719	Subsidiary	100%	2(87)(ii)
5	Hill Rock Construction Limited	U45200MH2005PLC156700	Subsidiary	100%	2(87)(ii)
6	Hind Agri Properties Limited	U45201MH2006PLC165967	Subsidiary	100%	2(87)(ii)
7	Iconic Realtors Limited	U70102MH2007PLC173249	Subsidiary	100%	2(87)(ii)
8	Jailaxmi Realty and Developers Limited	U45200MH2008PLC177606	Subsidiary	100%	2(87)(ii)
9	Jai Realty Ventures Limited	U70102MH2007PLC176139	Subsidiary	100%	2(87)(ii)
10	Krupa Land Limited	U70102MH2007PLC172876	Subsidiary	100%	2(87)(ii)

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
11	Krupa Realtors Limited	U45400MH2007PLC173312	Subsidiary	100%	2(87)(ii)
12	Multifaced Impex Limited	U36912MH1994PLC083128	Subsidiary	100%	2(87)(ii)
13	Novelty Realty & Developers Limited	U70102MH2007PLC173248	Subsidiary	100%	2(87)(ii)
14	Oasis Holding FZC	n/a	Subsidiary	75%	2(87)(ii)
15	Rainbow Infraprojects Limited	U45203MH2007PLC174538	Subsidiary	100%	2(87)(ii)
16	Rudrdev Developers Limited	U45400MH2007PLC174700	Subsidiary	100%	2(87)(ii)
17	Swar Land Developers Limited	U45201MH2007PLC168339	Subsidiary	100%	2(87)(ii)
18	Swastik Land Developers Limited	U45201MH2007PLC168337	Subsidiary	100%	2(87)(ii)
19	UI Wealth Advisors Private Limited	U74140MH2008PTC187622	Subsidiary	100%	2(87)(ii)
20	Urban Infrastructure Trustees Limited	U65991MH2005PLC158050	Subsidiary	100%	2(87)(ii)
21	Urban Infrastructure Venture Capital Limited	U67190MH2005PLC158049	Subsidiary	100%	2(87)(ii)
22	Vasant Bahar Realty Limited	U70100MH2005PLC156793	Subsidiary	100%	2(87)(ii)
23	Welldone Real Estate Limited	U70100MH2006PLC159918	Subsidiary	100%	2(87)(ii)
24	Yug Developers Limited	U45200MH2007PLC167531	Subsidiary	100%	2(87)(ii)
25	Jai Corp Welfare Foundation	U85300MH2015NPL263579	Subsidiary	100%	2(87)(ii)
26	Searock Developers FZC	n/a	Associate	50%	2(6)
27	Urban Infrastructure Holdings Private Limited	U45200MH2005PTC154303	Associate	32%	2(6)

IV (i) Category - wise Share Holding Between 01/04/2018 and 31/03/2019

CATEGORY CODE	Category of Shareholders	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2018				NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019				% CHANGE DURING THE YEAR (XI)
		Demat (III)		% of Total Shares (VI)		Demat (VII)		% of Total Shares (X)		
		Physical (IV)	Total (V)	Physical (VIII)	Total (IX)	Physical (X)	Total (XI)			
(I)	(II)									
(A)	PROMOTER AND PROMOTER GROUP									
(1)	INDIAN									
(a)	Individual /HUF	85990160	0	85990160	48.18	42997920	0	42997920	24.09	-24.09
(b)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	1300000	0	1300000	0.73	1300000	0	1300000	0.73	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	42992240	0	42992240	24.09	85984480	0	85984480	48.17	24.09
	Sub-Total A (1) :	130282400	0	130282400	72.99	130282400	0	130282400	72.99	0.00
(2)	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total A(2) :	0	0	0	0.00	0	0	0	0.00	0.00
	Total A=A(1)+A(2)	130282400	0	130282400	72.99	130282400	0	130282400	72.99	0.00
(B)	PUBLIC SHAREHOLDING									
(1)	INSTITUTIONS									
(a)	Mutual Funds/UTI	55700	225980	281680	0.16	106729	225980	332709	0.19	0.03
(b)	Financial Institutions /Banks	3183174	22400	3205574	1.80	3610529	2000	3612529	2.02	0.23
(c)	Central Government/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	9589932	0	9589932	5.37	9990679	0	9990679	5.60	0.22
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Others	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total B(1) :	12828806	248380	13077186	7.33	13707937	227980	13935917	7.81	0.48

CATEGORY CODE	Category of Shareholders	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR 01/04/2018			NO. OF SHARES HELD AT THE END OF THE YEAR 31/03/2019			% CHANGE DURING THE YEAR (XI)	
		Demat (III)	Physical (IV)	Total (V)	% of Total Shares (VI)	Demat (VII)	Physical (VIII)		Total (IX)
(1)	(II) NON-INSTITUTIONS								
(2)	Bodies Corporate	6213749	2000	6215749	3.48	5733655	2000	5735655	3.21
(a)	Individuals								
(b)	(i) Individuals holding nominal share capital upto Rs.1 lakh	24684035	531480	25215515	14.13	24858707	489300	25348007	14.20
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	2063479	0	2063479	1.16	1271000	0	1271000	0.71
(c)	Others								
	Clearing Members	424356	0	424356	0.24	622379	0	622379	0.35
	Forfeited Shares (not re-issued)	0	44600	44600	0.02	0	44600	44600	0.02
	Investor Education and Protection Fund	295747	0	295747	0.17	344650	0	344650	0.19
	Non resident Indians	804498	1000	805498	0.45	890322	1000	891322	0.50
	Trusts	52200	0	52200	0.03	1200	0	1200	0.00
	Unclaimed Shares Suspense Account	17280	0	17280	0.01	16880	0	16880	0.01
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00
	Sub-Total B(2) :	34555344	579080	35134424	19.68	33738793	536900	34275693	19.20
	Total B=B(1)+B(2) :	47384150	827460	48211610	27.01	47446730	764880	48211610	27.01
	Total (A+B) :	177666550	827460	178494010	100.00	177729130	764880	178494010	100.00
C.	Shares held by custodian for ADRs and GDRs	0	0	0	0	0	0	0	0
	Grand Total (A+B+C) :	177666550	827460	178494010	100	177729130	764880	178494010	100

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 01/04/2018			Shareholding at the end of the year 31/03/2019			% Change during the year (2018-19)
		No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Harsh Jain	23253153	13.03	0	23253153	13.03	0	0.00
2	Rina Jain	100	0.00	0	100	0.00	0	0.00
3	Satyapal Jain	18211800	10.20	0	100	0.00	0	-10.20
4	Sushma Jain	16130740	9.04	0	16130740	9.04	0	0.00
5	Ankit Jain	1693	0.00	0	1693	0.00	0	0.00
6	Laxmi Jain	14253540	7.99	0	100	0.00	0	-7.99
7	Gaurav Jain	10528794	5.90	0	1694	0.00	0	-5.90
8	Virendra Jain	100	0.00	0	100	0.00	0	0.00
9	Anand Jain	3610240	2.02	0	3610240	2.02	0	0.00
10	Hide N Chic Furniture Pvt. Ltd.	200000	0.11	0	200000	0.11	0	0.00
11	Kasturi Trading Co. Pvt. Ltd.	200000	0.11	0	200000	0.11	0	0.00
12	Pet Fibres Ltd.	200000	0.11	0	200000	0.11	0	0.00
13	Richmond Traders Pvt. Ltd.	200000	0.11	0	200000	0.11	0	0.00
14	Ridhi Synthetics Ltd.	100000	0.06	0	100000	0.06	0	0.00
15	Somerset Trading Pvt. Ltd.	200000	0.11	0	200000	0.11	0	0.00
16	Sparsh Trading Pvt. Ltd.	200000	0.11	0	200000	0.11	0	0.00
17	Aero Trust	21719120	12.17	0	21719120	12.17	0	0.00
18	Iceberg Trust	21273120	11.92	0	21273120	11.92	0	0.00
19	Mega Trust	0	0.00	0	7581617	4.25	0	4.25
20	Evergreen Trust	0	0.00	0	18211700	10.20	0	10.20
21	LJNK Trust	0	0.00	0	6671823	3.74	0	3.74
22	NK Trust	0	0.00	0	10527100	5.90	0	5.90
	Total	130282400	72.99	0	130282400	72.99	0	0

(iii) Change in Promoters' Shareholding

Sl. No.	Date	Name of the Share Holder	Shareholding at the beginning of the Year 01/04/2018		Cumulative Shareholding during the Year	
			No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	01/04/2018	Harsh Jain	23253153	13.03	23253153	13.03
			0	0.00	0	0.00
	31/03/2019		23253153	13.03	23253153	13.03
2	01/04/2018	Rina Jain	100	0.00	100	0.00
			0	0.00	0	0.00
	31/03/2019		100	0.00	100	0.00
3	01/04/2018	Satyapal Jain	18211800	10.20	18211800	10.20
	09/05/2018	Transfer <i>inter se</i>	-18211700	-10.20	-18211700	-10.20
	31/03/2019		100	0.00	100	0.00
4	01/04/2018	Sushma Jain	16130740	9.04	16130740	9.04
			0	0.00	0	0.00
	31/03/2019		16130740	9.04	16130740	9.04
5	01/04/2018	Ankit Jain	1693	0.00	1693	0.00
			0	0.00	0	0.00
	31/03/2019		1693	0.00	1693	0.00
6	01/04/2018	Laxmi Jain	14253540	7.99	14253540	7.99
	09/05/2018	Transfer <i>inter se</i>	-14253440	-7.99	-14253440	-7.99
	31/03/2019		100	0.00	100	0.00
7	01/04/2018	Gaurav Jain	10528794	5.90	10528794	5.90
	09/05/2018	Transfer <i>inter se</i>	-10527100	-5.90	-10527100	-5.90
	31/03/2019		1694	0.00	1694	0.00
8	01/04/2018	Virendra Jain	100	0.00	100	0.00
			0	0.00	0	0.00
	31/03/2019		100	0.00	100	0.00
9	01/04/2018	Anand Jain	3610240	2.02	3610240	2.02
			0	0.00	0	0.00
	31/03/2019		3610240	2.02	3610240	2.02
10	01/04/2018	Hide N Chic Furniture Pvt. Ltd.	200000	0.11	200000	0.11
			0	0.00	0	0.00
	31/03/2019		200000	0.11	200000	0.11
11	01/04/2018	Kasturi Trading Co. Pvt. Ltd.	200000	0.11	200000	0.11
			0	0.00	0	0.00
	31/03/2019		200000	0.11	200000	0.11

Sl. No.	Date	Name of the Share Holder		Shareholding at the beginning of the Year 01/04/2018		Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
12	01/04/2018	Pet Fibres Ltd.	Opening Balance	200000	0.11	200000	0.11
			Date wise increase/ decrease	0	0.00	0	0.00
	31/03/2019		Closing Balance	200000	0.11	200000	0.11
13	01/04/2018	Richmond Traders Pvt. Ltd.	Opening Balance	200000	0.11	200000	0.11
			Date wise increase/ decrease	0	0.00	0	0.00
	31/03/2019		Closing Balance	200000	0.11	200000	0.11
14	01/04/2018	Ridhi Synthetics Ltd.	Opening Balance	100000	0.06	100000	0.06
			Date wise increase/ decrease	0	0.00	0	0.00
	31/03/2019		Closing Balance	100000	0.06	100000	0.06
15	01/04/2018	Somerset Trading Pvt. Ltd.	Opening Balance	200000	0.11	200000	0.11
			Date wise increase/ decrease	0	0.00	0	0.00
	31/03/2019		Closing Balance	200000	0.11	200000	0.11
16	01/04/2018	Sparsh Trading Pvt. Ltd.	Opening Balance	200000	0.11	200000	0.11
			Date wise increase/ decrease	0	0.00	0	0.00
	31/03/2019		Closing Balance	200000	0.11	200000	0.11
17	01/04/2018	Aero Trust	Opening Balance	21719120	12.17	21719120	12.17
			Date wise increase/ decrease	0	0.00	0	0.00
	31/03/2019		Closing Balance	21719120	12.17	21719120	12.17
18	01/04/2018	Iceberg Trust	Opening Balance	21273120	11.92	21273120	11.92
			Date wise increase/ decrease	0	0.00	0	0.00
	31/03/2019		Closing Balance	21273120	11.92	21273120	11.92
19	01/04/2018	Evergreen Trust	Opening Balance	0	0.00	0	0.00
	09/05/2018		Transfer inter se	18211700	10.20	18211700	10.20
	31/03/2019		Closing Balance	18211700	10.20	18211700	10.20
20	01/04/2018	NK Trust	Opening Balance	0	0.00	0	0.00
	09/05/2018		Transfer inter se	10527100	5.90	10527100	5.90
	31/03/2019		Closing Balance	10527100	5.90	10527100	5.90
21	01/04/2018	Mega Trust	Opening Balance	0	0.00	0	0.00
	09/05/2018		Transfer inter se	7581617	4.25	7581617	4.25
	31/03/2019		Closing Balance	7581617	4.25	7581617	4.25
22	01/04/2018	LJNK Trust	Opening Balance	0	0.00	0	0.00
	09/05/2018		Transfer inter se	6671823	3.74	6671823	3.74
	31/03/2019		Closing Balance	6671823	3.74	6671823	3.74

(IV) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. no.	Date	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	01/04/2018	Opening Balance	MORGAN STANLEY MAURITIUS COMPANY LIMITED	7349335	4.12	7349335	4.12
	08/02/2019	Sale		-292555	-0.16	7056780	3.95
	31/03/2019	Closing Balance		7056780	3.95	7056780	3.95
2	01/04/2018	Opening Balance	LIFE INSURANCE CORPORATION OF INDIA	2677522	1.50	2677522	1.50
	31/03/2019	Closing Balance	Date wise Increase/ Decrease	0	0.00	0	0.00
	01/04/2018	Opening Balance	AJINKYA ELECTROMELT PVT LTD.	2677522	1.50	2677522	1.50
	22/03/2019	Sale		877784	0.49	877784	0.49
	31/03/2019	Closing Balance		-28229	-0.02	849555	0.48
	01/04/2018	Opening Balance	CHETAN JAYANTILAL SHAH	849555	0.48	849555	0.48
	31/03/2019	Closing Balance	Date wise Increase/ Decrease	850000	0.48	850000	0.48
	01/04/2018	Opening Balance	DIMENSIONAL EMERGING VALUE FUND	0	0.00	0	0.00
	13/04/2018	Purchase		850000	0.48	850000	0.48
	11/05/2018	Purchase		198621	0.11	198621	0.11
	18/05/2018	Purchase		5530	0.00	204151	0.11
	25/05/2018	Purchase		93383	0.05	297534	0.17
	29/06/2018	Purchase		97985	0.05	395519	0.22
	13/07/2018	Purchase		39791	0.02	435310	0.24
	27/07/2018	Purchase		18128	0.01	453438	0.25
	03/08/2018	Purchase		120356	0.07	573794	0.32
	10/08/2018	Purchase		54672	0.03	628466	0.35
	15/02/2019	Sale		95892	0.05	724358	0.41
	31/03/2019	Closing Balance		12846	0.01	737204	0.41
	01/04/2018	Opening Balance	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFO	-73124	-0.04	664080	0.37
	14/12/2018	Sale		664080	0.37	664080	0.37
	21/12/2018	Sale		634335	0.36	634335	0.36
	28/12/2018	Sale		-11600	-0.01	622735	0.35
	31/03/2019	Closing Balance		-9896	-0.01	612839	0.34
				-13746	-0.01	599093	0.34
				599093	0.34	599093	0.34

Sl. no.	Date	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
7	01/04/2018	Opening Balance	MV SCIF MAURITIUS	523998	0.29	523998	0.29
	06/04/2018	Sale		-4839	0.00	519159	0.29
	27/04/2018	Sale		-77377	-0.04	441782	0.25
	04/05/2018	Sale		-2973	0.00	438809	0.25
	15/06/2018	Sale		-9590	-0.01	429219	0.24
	22/06/2018	Sale		-1551	0.00	427668	0.24
	29/06/2018	Sale		-19104	-0.01	408564	0.23
	27/07/2018	Purchase		4768	0.00	413332	0.23
	28/09/2018	Sale		-58847	-0.03	354485	0.20
	16/11/2018	Sale		-1100	0.00	353385	0.20
	23/11/2018	Purchase		8196	0.00	361581	0.20
	28/12/2018	Purchase		6950	0.00	368531	0.21
	15/03/2019	Sale		-4197	0.00	364334	0.20
	22/03/2019	Sale		-43262	-0.02	321072	0.18
	29/03/2019	Sale		-2151	0.00	318921	0.18
	31/03/2019	Closing Balance		318921	0.18	318921	0.18
8	01/04/2018	Opening Balance	CENTRUM BROKING LIMITED-CLIENT ACCOUNT	2491	0.00	2491	0.00
	06/04/2018	Purchase		3576	0.00	6067	0.00
	13/04/2018	Purchase		5452	0.00	11519	0.01
	20/04/2018	Sale		-1220	0.00	10299	0.01
	27/04/2018	Sale		-125	0.00	10174	0.01
	04/05/2018	Sale		-9774	-0.01	400	0.00
	11/05/2018	Purchase		378	0.00	778	0.00
	08/06/2018	Purchase		39636	0.02	40414	0.02
	15/06/2018	Purchase		4673	0.00	45087	0.03
	22/06/2018	Sale		-3763	0.00	41324	0.02
	29/06/2018	Purchase		61034	0.03	102358	0.06
	06/07/2018	Sale		-25888	-0.01	76470	0.04
	13/07/2018	Purchase		263920	0.15	340390	0.19
	20/07/2018	Purchase		35829	0.02	376219	0.21
	27/07/2018	Purchase		27062	0.02	403281	0.23
	03/08/2018	Purchase		193991	0.11	597272	0.33

Sl. no.	Date	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	10/08/2018	Sale		-88093	-0.05	509179	0.29
	17/08/2018	Purchase		106939	0.06	616118	0.35
	24/08/2018	Sale		-214011	-0.12	402107	0.23
	31/08/2018	Sale		-76821	-0.04	325286	0.18
	07/09/2018	Purchase		92933	0.05	418219	0.23
	14/09/2018	Sale		-157277	-0.09	260942	0.15
	21/09/2018	Purchase		37434	0.02	298376	0.17
	28/09/2018	Sale		-185298	-0.10	113078	0.06
	05/10/2018	Sale		-98409	-0.06	14669	0.01
	12/10/2018	Sale		-979	0.00	13690	0.01
	19/10/2018	Sale		-4576	0.00	9114	0.01
	26/10/2018	Sale		-3041	0.00	6073	0.00
	02/11/2018	Purchase		484	0.00	6557	0.00
	09/11/2018	Purchase		19664	0.01	26221	0.01
	16/11/2018	Purchase		939	0.00	27160	0.02
	23/11/2018	Sale		-21241	-0.01	5919	0.00
	30/11/2018	Purchase		10000	0.01	15919	0.01
	07/12/2018	Purchase		28400	0.02	44319	0.02
	14/12/2018	Purchase		93273	0.05	137592	0.08
	21/12/2018	Purchase		27828	0.02	165420	0.09
	28/12/2018	Purchase		3733	0.00	169153	0.09
	31/12/2018	Purchase		39568	0.02	208721	0.12
	04/01/2019	Purchase		10985	0.01	219706	0.12
	11/01/2019	Sale		-3367	0.00	216339	0.12
	18/01/2019	Purchase		38090	0.02	254429	0.14
	25/01/2019	Purchase		27309	0.02	281738	0.16
	01/02/2019	Sale		-68789	-0.04	212949	0.12
	08/02/2019	Purchase		183826	0.10	396775	0.22
	15/02/2019	Sale		-141949	-0.08	254826	0.14
	22/02/2019	Purchase		286297	0.16	541123	0.30
	01/03/2019	Purchase		240678	0.13	781801	0.44
	08/03/2019	Purchase		60667	0.03	842468	0.47
	15/03/2019	Sale		-192026	-0.11	650442	0.36

Sl. no.	Date	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	22/03/2019	Sale		-4300	0.00	646142	0.36
	29/03/2019	Sale		-45435	-0.03	600707	0.34
	31/03/2019	Sale		-81860	-0.05	518847	0.29
	31/03/2019	Closing Balance		518847	0.29	518847	0.29
9	01/04/2018	Opening Balance	VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED	206738	0.12	206738	0.12
	08/02/2019	Purchase		292555	0.16	499293	0.28
	31/03/2019	Closing Balance		499293	0.28	499293	0.28
10	01/04/2018	Opening Balance	AXIS BANK LIMITED	112832	0.06	112832	0.06
	06/04/2018	Sale		-12034	-0.01	100798	0.06
	13/04/2018	Sale		-3073	0.00	97725	0.05
	20/04/2018	Sale		-30807	-0.02	66918	0.04
	27/04/2018	Purchase		32034	0.02	98952	0.06
	04/05/2018	Sale		-9073	-0.01	89879	0.05
	11/05/2018	Purchase		10657	0.01	100536	0.06
	18/05/2018	Sale		-2805	0.00	97731	0.05
	25/05/2018	Purchase		1306	0.00	99037	0.06
	01/06/2018	Purchase		9127	0.01	108164	0.06
	08/06/2018	Purchase		9447	0.01	117611	0.07
	15/06/2018	Sale		-13089	-0.01	104522	0.06
	22/06/2018	Sale		-77	0.00	104445	0.06
	29/06/2018	Sale		-15713	-0.01	88732	0.05
	06/07/2018	Purchase		36735	0.02	125467	0.07
	13/07/2018	Sale		-544	0.00	124923	0.07
	20/07/2018	Sale		-5269	0.00	119654	0.07
	27/07/2018	Sale		-23706	-0.01	95948	0.05
	03/08/2018	Purchase		1219	0.00	97167	0.05
	10/08/2018	Purchase		5374	0.00	102541	0.06
	17/08/2018	Sale		-5536	0.00	97005	0.05
	24/08/2018	Sale		-13528	-0.01	83477	0.05
	31/08/2018	Purchase		11343	0.01	94820	0.05
	07/09/2018	Sale		-334	0.00	94486	0.05
	14/09/2018	Sale		-3945	0.00	90541	0.05

Sl. no.	Date	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
	21/09/2018	Purchase		29482	0.02	120023	0.07
	28/09/2018	Sale		-3143	0.00	116880	0.07
	05/10/2018	Sale		-3089	0.00	113791	0.06
	12/10/2018	Sale		-2364	0.00	111427	0.06
	19/10/2018	Purchase		58	0.00	111485	0.06
	26/10/2018	Sale		-32408	-0.02	79077	0.04
	02/11/2018	Purchase		965	0.00	80042	0.04
	09/11/2018	Sale		-450	0.00	79592	0.04
	16/11/2018	Purchase		1682	0.00	81274	0.05
	23/11/2018	Sale		-10954	-0.01	70320	0.04
	30/11/2018	Purchase		3300	0.00	73620	0.04
	07/12/2018	Purchase		2409	0.00	76029	0.04
	14/12/2018	Purchase		3267	0.00	79296	0.04
	21/12/2018	Purchase		30827	0.02	110123	0.06
	28/12/2018	Sale		-26816	-0.02	83307	0.05
	31/12/2018	Sale		-1050	0.00	82257	0.05
	04/01/2019	Sale		-235	0.00	82022	0.05
	11/01/2019	Purchase		2801	0.00	84823	0.05
	18/01/2019	Purchase		446095	0.25	530918	0.30
	25/01/2019	Sale		-41822	-0.02	489096	0.27
	01/02/2019	Sale		-210984	-0.12	278112	0.16
	08/02/2019	Sale		-2876	0.00	275236	0.15
	15/02/2019	Purchase		188899	0.11	464135	0.26
	22/02/2019	Purchase		4791	0.00	468926	0.26
	01/03/2019	Sale		-292979	-0.16	175947	0.10
	08/03/2019	Purchase		8774	0.00	184721	0.10
	15/03/2019	Purchase		154962	0.09	339683	0.19
	22/03/2019	Purchase		14416	0.01	354099	0.20
	29/03/2019	Purchase		86548	0.05	440647	0.25
	31/03/2019	Closing Balance		440647	0.25	440647	0.25

(V) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Date	Type	Name of the Share Holder	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
				No of Shares	% of total shares of the company	No of Shares	% of total shares of the company
1	01/04/2018	Opening Balance	Anand Jain, Director	3610240	2.02	3610240	2.02
		Date wise increase/ decrease		0	0.00	0	0.00
	31/03/2019	Closing Balance		3610240	2.02	3610240	2.02
2	01/04/2018	Opening Balance	Virendra Jain, Director	100	0.00	100	0.00
		Date wise increase/ decrease		0	0.00	0	0.00
	31/03/2019	Closing Balance		100	0.00	100	0.00
3	01/04/2018	Opening Balance	Gaurav Jain, Managing Director	10528794	5.90	10528794	5.90
		Transfer inter se		-10527100	-5.90	-10527100	-5.90
	31/03/2019	Closing Balance		1694	0.00	1694	0.00
4	01/04/2018	Opening Balance	Khurshed Minocher Doongaji, Independent Director	400	0.00	400	0.00
		Date wise increase/ decrease		0	0.00	0	0.00
	31/03/2019	Closing Balance		400	0.00	400	0.00
5	01/04/2018	Opening Balance	Pramod Kumar Jaiswal, Chief Financial Officer	50	0.00	50	0.00
		Date wise increase/ decrease		0	0.00	0	0.00
	31/03/2019	Closing Balance		50	0.00	50	0.00

Note: Other Directors of the Company: Mr. Vasudeo S. Pandit, Mr. Sandeep H. Junnarkar, Dr. Anup P. Shah and Ms. Aziza A. Chitalwala did not hold any share in the Company at the beginning, during or at the end of the year.

The Company Secretary, Mr. Ananjan Datta did not hold any share in the Company at the beginning, during or at the end of the year.

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakh)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	51	-	-	51
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	51	-	-	51
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount*	31	-	-	31
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	31	-	-	31

* Working capital loans secured against pledge of fixed deposits and re-payable on demand.

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Rs. in Lakh)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/ Manager		Total Amount
1	Gross salary	Gaurav Jain	V. S. Pandit	
		MD	WTD	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	44.04	44.04
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify			
	Total (A)	-	44.04	44.04
	Ceiling as per the Act (being 10% of the net profits calculated as per Section 198 of the Companies Act, 2013)			336.24

B. Remuneration to other directors:
(Rs. in Lakh)

SI. No	Particulars of Remuneration	Name of the Directors				Total Amount
		K M Doongaji	S H Junnarkar	Anup P Shah	Aziza Chitalwala	
1	Independent Directors					
	(a) Fee for attending board committee meetings	1.25	0.28	1.18	0.88	3.59
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	1.25	0.28	1.18	0.88	3.59
2	Other Non Executive Directors	Anand Jain	Virendra Jain			
	(a) Fee for attending board committee meetings	0.48	1.08			
	(b) Commission	-	-			
	(c) Others, please specify.	-	-			
	Total (2)	0.48	1.08			1.56
	Total (B)=(1+2)					5.15
	Total Managerial Remuneration *					49.19
	Overall Ceiling as per the Act (being 1% of the net profits calculated as per Section 198 of the Companies Act, 2013)					33.62

* Total of Managing Director, Whole-time Director, Independent Directors and other non-executive directors

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
(Rs. in Lakh)

SI. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	As mentioned above	30.52	55.20	85.72
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit others, specify				
5	Others, please specify				
	Total	-	30.52	55.20	85.72

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE- 2 to Directors' Report

SECRETARIAL AUDIT REPORT

for the financial year ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
Jai Corp Limited
A-3, M.I.D.C. Indl. Area
Nanded 431603 Maharashtra

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Jai Corp Limited (hereinafter called "the Company") – CIN L17120MH1985PLC036500. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the period covering the financial year ended on 31st March, 2019 (hereinafter referred to as "audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder; the applicable provisions of the Companies Act, 1956 and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; The Company has no Overseas Direct Investment and External Commercial Borrowings. Foreign Direct Investments are within the FEMA limits.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable to the Company during the audit period.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; -- Not applicable to the Company since it has no Employee Stock Option Scheme / Employee Stock Purchase Scheme;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; -- Not applicable to the Company since it has not issued any debt securities during the year under review;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not applicable to the Company
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; -- Not applicable to the Company during the year under review;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; -- Not applicable to the Company since it has not bought back any securities during the year under review;

- (I) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that, on an examination, on a test check basis, the relevant records and documents, and having regard to the compliance management system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

- The Explosives Act, 1884
- The Boilers Act, 1923

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has redeemed 4,50,000 1% non-cumulative non-participating redeemable Preference Shares of Re.1/- each aggregating to nominal value of Rs. 4,50,000/-.

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

Signature : Sd/-
 Name : **G.B.B. Babuji**
 Company Secretary in Whole-time Practice
 Membership No. : FCS-1182
 C P No. : 8131

Place : Mumbai
 Date : May 17, 2019

To,
The Members,
Jai Corp Limited
A-3, M.I.D.C. Indl. Area
Nanded 431603 Maharashtra

My Secretarial Audit Report for the financial year ended 31st March, 2019 of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature:	Sd/-
Name	G.B.B. Babuji Company Secretary in Whole-time Practice
Membership No.	FCS-1182
C P No.	8131

Place : Mumbai
Date: May 17, 2019

ANNEXURE – 2 to Directors' Report

Secretarial Compliance Report of Jai Corp Limited
for the year ended March 31, 2019

I have examined:

- (a) all the documents and records made available to me and explanations provided by **Jai Corp Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) other documents/ filings, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2019 ("Review Period") in respect of compliance with the provisions of :
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not applicable since the listed entity has not issued any securities during the period under review.
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable since the listed entity has not bought back securities during the period under review.
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; Not applicable since the listed entity has no such share based employee benefit scheme.
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable since the listed entity has not issued any debt securities during the period under review.
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and based on the above examination, I hereby report that, during the Review Period:
 - (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
 - (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
 - (c) No action was taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
 - (d) This being first report issued under the relevant circular, comments about action(s) taken by the listed entity to comply with the observations made in previous reports is not applicable.

Signature : Sd/-
Name : **G.B.B. Babuji**
Practicing Company Secretary
Membership No. : FCS-1182
FCS No. : 1182
C P No. : 8131

Place : Navi Mumbai
Date : May 17, 2019

ANNEXURE- 3 to Directors' Report
Statement on Impact of Audit Qualification

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 on Consolidated Financial Statements

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	Rs.66,431 Lakh	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	Rs. 61,049 Lakh	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	Rs. (10,810) Lakh	-do-
	4.	Earnings Per Share	Rs. (6.06)	-do-
	5.	Total Assets	Rs. 1,70,629 Lakh	-do-
	6.	Total Liabilities	Rs. 44,147 Lakh	-do-
	7.	Net Worth	Rs. 1,26,482 Lakh	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable

II. Audit Qualifications

a. Details of Audit Qualification:

The auditors of the Company in their report on the consolidated financial statements, have reported in their report, that:-

- (i) The consolidated audited financial statements also include the Group's share of net loss including other comprehensive income of Rs.627 lakh for the year ended 31st March, 2019, in respect of one of the associates, whose financial statements have not yet been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and financial information included in respect of the above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net loss or profit, if any, pursuant to the audit of that associate, is not ascertainable at this stage.
- (ii) Current financial assets –loan includes interest accrued and due of Rs.2,147 lakh son inter corporate deposits given by one of the subsidiaries Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings, have been considered good for recovery and no provisions for impairment have been considered necessary, by the management of that subsidiary. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore auditors of the subsidiary Company are unable to express an opinion on the ability of the subsidiary Company to recover the outstanding amount and possible impacts on the financial statements of the subsidiary Company.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of Audit Qualification : Qualification No.(i) - Since March 2016
Qualification No.(ii) - First time

d. For Audit Qualification where the impact is quantified by the auditor, Management's Views:Not Applicable

e. For Audit Qualification where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:Not Applicable

(ii) If the Management is unable to estimate the impact, reasons for the same:

- In respect of Audit Qualification as referred in II (a) (i) above-The statutory Auditors of the Company have qualified their report on the Consolidated Financial Statements for the year ended 31st March 2019 in respect of inclusion of the Company's share in the loss including other comprehensive income of an associate of Rs.627 lakh based on the unaudited consolidated financial statements of that associate in the consolidated financial statement of the Company.As the consolidated financial statement of an associate company is unaudited, it is not possible at this stage to estimate the impact, if any, whether the figure of the loss will vary after audit.
- In respect of Audit Qualification as referred in II (a) (ii) above- in respect of interest on inter corporate deposits of Rs. 2147 lacs-in view of value of the assets of the borrowers and commitment from the promoter of those borrowers, management is of the view that above amounts are recoverable.

	(iii) Auditors' Comments on (i) or (ii) above: Refer "Basis for Qualified Opinion" in the Independent Audit Report on the consolidated financial statements dated 24 th May, 2019
III.	Signatories:

For Jai Corp Limited

Gaurav Jain
(CEO/Managing Director)

Pramod Jaiswal
(Chief Financial Officer)

Khurshed M. Doongaji
(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 24th May, 2019 on the Consolidated Financial Statements of the Company.

For D T S & Associates

Chartered Accountants
Firm Registration No – 142412W

Anuj Bhatia

Partner
Membership No –122179

Place: Mumbai

Date: 24th May, 2019

ANNEXURE- 4 to Directors' Report

Particulars of loans, guarantees or investments under Section 186

The Company has provided following loans and guarantees and made following investments pursuant to Section 186 of the Companies Act, 2013:

S. No.	Name of the Entity	Relation	Rs. In Lacs	Particulars of loans, guarantees and investments	Purpose for which the loan, guarantee or security is proposed to be utilized
1	Ekdant Realty & Developers Limited	Wholly Owned	5.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			
2	Hari Darshan Realty Limited	Wholly Owned	4.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			
3	Hill Rock Construction Limited	Wholly Owned	65.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			
4	Krupa Realtors Limited	Wholly Owned	2.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			
5	Multifaced Impex Limited	Wholly Owned	5.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			
6	Rudradev Developers Limited	Wholly Owned	2.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			
7	Swar Land Developers Limited	Wholly Owned	585.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			
8	Vasant Bahar Realty Limited	Wholly Owned	4.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			
9	Welldone Real Estate Limited	Wholly Owned	15.00	ZOFCD	To Meet that company's requirement for Funds
		Subsidiary			

Note:

1. WOS- Wholly-owned subsidiary
2. ZOFCD - 0% Optionally Fully Convertible Debentures
3. NCPS- Non-convertible Preference Shares
4. OCPS - Optionally Convertible Preference Shares

ANNEXURE - 5 to Directors' Report

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis

S. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / transactions	Duration of Contracts	Salient terms of contracts / transactions	Date(s) of approval by the Board, if any	Rs. in Lakh
NIL							

2. Details of material contracts or arrangement or transactions at arm's length basis.

S. No.	Name of the related Party	Nature of Relationship	Nature of Contracts / transactions	Duration of Contracts	Salient terms of contracts / transactions	Date(s) of approval by the Board, if any	Rs. in Lakh 2017-18
1	Malhar Developers Pvt Ltd	P r o m o t e r s / Directors together with relative holds > 2% of the share capital	Rent & related expenses	60 months w.e.f. 16-08-2014	Use of office premises	12.08.2014	78.95

For and on behalf of the Board of Directors

Anand Jain
Chairman
DIN: 00003514

Mumbai,
24th May, 2019

ANNEXURE – 6 to Directors’ Report

Format for the Annual Report on CSR activities to be included in the Board’s Report

1. **A brief outline of the Company’s CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.**

An essential component of Jai Corp’s corporate social responsibility is to care for the community. The Company endeavors to make a positive contribution to the under privileged communities by supporting a wide range of socio-economic, educational, skill enhancement & development and health initiatives.

The Company is helping implement the roadmap drafted with the help of the Administration of Dadra & Nagar Haveli (D & NH) and the District Panchayat of D & NH. The Administration of D & NH has encouraged the Company to participate in a private-public initiative with various projects like rural development, education promotion, skill enhancement, promotion of healthcare, providing safe drinking water, environmental sustainability, development of infrastructures etc. The Company’s CSR policy is placed on the website of the Company at <http://www.jaicorpindia.com/investor/policies.html>.

2. The composition of the CSR Committee
 - 1 Mr. Anand Jain – Chairman
 2. Mr. Virendra Jain - Member
 3. Dr. Anup Shah – Member.
3. Average net profit of the Company for the last three financial years: Rs. 6,615.70 lakh
4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above) Rs. 132.31 lakh
5. Details of CSR spent during the financial year
 - (a) Total amount to be spent for the financial year: Rs. 135.02 lakh
 - (b) Amount unspent, if any: Nil

(c) Manner in which the amount spent during the financial year is detailed below:

(1) S. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) local area or other district where projects or programs was undertaken	(5) Amount outlay (budget) project or program wise (Rs. in Lakh)	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or Overheads. (2) (Rs. in Lakh)	(7) Cumulative expenditure up to the reporting period (in 2018-19) (Rs. in Lakh)	(8) Amount spent- Director through implementing agency
1.	Education – CSR at manufacturing location Sponsoring academic fee of domicile and non-domicile students in Dadra & Nagar Haveli	Cl. (ii) promoting education	Fees paid to 1,592 domiciled and non-domiciled students of Dadra & Nagar Haveli (U.T.).	70.00	72.73	72.73	Direct
2.	Community Development & Health – CSR at manufacturing location Safe Drinking Water to All under Installation of 8 Nos. of Water Purification RO Plants	Cl. (i) & Cl. (x) promoting preventive healthcare & community development	Various places in Dadra & Nagar Haveli (U.T.) including Sindoni village. Approximately 35,000 beneficiaries.	30.00	30.39	30.39	Direct
3.	Education – CSR at manufacturing location Distribution of Pockets Dictionaries, Rain Coates, Exam Warriors Book, School Bags to Govt. School Students, Soft Skill Training, Providing Computer	Cl. (ii) promoting education	3,274 students of Dadra & Nagar Haveli (U.T.).	3.00	2.65	2.65	Direct
4.	Education – CSR at manufacturing location Organizing 29th and 30th Road Safety Week' with the traffic police of Dadra & Nagar Haveli	Cl. (ii) promoting education	Approximately 2,000 people of Dadra & Nagar Haveli (U.T.).	3.50	2.72	2.72	Direct
5.	Community Development –CSR at manufacturing location Infrastructure Development Project – Model Village Sindoni, housing project; provided construction material to 10 beneficiaries; construction of cow Shed; repairing work of government school building	Cl. (iii), Cl. (iv) & Cl. (X) rural development projects	Village-Sindoni Dadra & Nagar Haveli (U.T.). Approximately 450 beneficiaries.	5.00	4.51	4.51	Direct
6.	Community Development –CSR at manufacturing location Skill enhancement & development programme- provided light motor vehicle training to 155 candidates and sponsored 50% of cost of electric vehicle to a lady candidate chosen by the Administration of Daman and Diu (UT)	Cl. (ii) , & Cl. (iii)/(iv) employment enhancing vocation skill training & empowering women/ensuing environmental sustainability	Domiciled candidates of Daman & Diu (U.T.), Dadra & Nagar Haveli (U.T.).	5.00	4.63	4.63	Direct
7.	Community Development –CSR at manufacturing location Project-Saksham: skill enhancement & development programme – provided tailoring training to 60 candidates	Cl. (ii) & Cl. (x) employment enhancing vocation skill training	Dadra & Nagar Haveli (U.T.).	2.50	2.40	2.40	Direct

(1) S. No.	(2) CSR project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) local area or other district where projects or programs was undertaken	(5) Amount outlay (budget) project or program wise (Rs. in Lakh)	(6) Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs.(2) Overheads. (Rs. in Lakh)	(7) Cumulative expenditure up to the reporting period (in 2018-19) (Rs. in Lakh)	(8) Amount spent- Director through implementing agency
8.	Health – CSR at manufacturing location Provided free of cost blood units to 144patients of Sickle Cell Anemia and Thalassemia;organizedeye check-up camp where 346 patients participated;organized blood donation camps where 612 persons participated and providednutritional food packets to students in 18 Government primary schools in SindhoniPanchyat for 1,300 students	Cl. (i) promoting preventive healthcare	people of Dadra & Nagar Haveli (U.T.).	3.00	3.27	3.27	Direct
9.	Environment sustainability, ecological balance- CSR at manufacturing location Distribution of 7,000 cotton bags and tree plantation programme	Cl. (iv) & Cl. (i) environmental sustainability & promoting education	Dadra & Nagar Haveli (U.T.).	2.00	2.18	2.18	Direct
10.	Disaster Relief – CSR at other location Contribution of Kerala relief fund-providing food packets	Cl.(i)eradicating hunger, poverty and malnutrition	Kerala	0.25	0.21	0.21	Direct
11.	Sport promotion programme- CSR at manufacturing location organizedkabadditournament	Cl. (vii) promoting rural sports, nationally recognised sports	Dadra & Nagar Haveli (U.T.).	0.25	0.25	0.25	Direct
12.	Salary of CSR staff	Admin	-	9.00	9.09	9.09	Direct
			Total	133.50	135.02	135.02	

6. Reasons for Not Spending the Amount : Not Applicable

7. Responsibility Statement

The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

(Gaurav Jain)
Chief Executive Officer/
Managing Director
DIN: 00077770

May 24th, 2019

(Anand Jain)
Chairman, CSR
Committee
DIN:00003514

ANNEXURE -7 to Directors' Report

EMPLOYEE RELATED DISCLOSURES:

1. Top ten employees in terms of remuneration drawn:

Name, Age, Qualification	Designation and Nature of Employment Whether contractual or otherwise	Remuneration Received (p.a.) (in ₹)	Date of Joining and experience	Particulars of last employment
Ashok Kumar 68 years, B. Sc. (Metallurgical Engineering)	President	1,10,55,516/-	03/04/2006 and 45 years	Steel Authority of India Ltd., Bokaro; Dy. General Manager
Dilip K. Lunawat 64 years, B.Com, LLB, FCMA	Vice President - Commercial	58,55,736/-	14/11/2005 and 39 Years	Aurangabad Electricals Ltd.; Dy. General Manager
Rajendra V. Singh 53 years, B. Tech. Mechanical	Chief Operating Officer	57,60,000/-	01/01/2005 and 30 Years	Pet Fibers Ltd.; General Manager
Pramod Kr. Jaiswal 53 years, B. Com.(H), AICWA	Chief Financial Officer	55,20,000/-	11/04/2011 Experience 27 Years	Adventity Global Services Pvt. Ltd.; Chief Accounts Officer
Dinesh D. Paliwal 51 years, M. Engg.	Sr. Vice President	52,91,844/-	05/01/2010 and 29 Years	Prime Wovens Ltd.; Director-Works
Vasudeo S. Pandit 67 years, B.Sc.	Director – Works, Contractual	50,52,000/-	05/01/1988 and 44 Years	Auro Plast Pvt Ltd.; Plant Manager
Anup Kr. Deb 56 years, B. Com.	General Manager - Marketing	40,13,040/-	01/01/2009 and 33 years	Plastiblends India Ltd.; Manager Technical Sales
Atul D. Pawar 51 years, DBM	General Manager - Marketing	33,79,464/-	01/04/2008 and 31 years	Magico Exports & Consultants Ltd.; Sr. Manager
Ananjan Datta 52 years, B.Com.(H), CS, ICWAI.	Company Secretary	30,51,775/-	01/01/2007 and 30 years	Modella Woollens Ltd.; Finance Manager & Company Secretary
G P Reddy 56 Years Diploma in Electrical Engineering	General Manager Maintenance	26,52,000/-	27/07/1986 And 33 years	Shivanand Industries, Supervisor

Note:

- All appointments are accordance with terms and conditions as per Company rules. Appointment and remuneration of Mr. V.S. Pandit were approved by the Members.
- None of the above employees is a relative of any Director of the Company.
- Mr. Ashok Kumar, Mr. D.K. Lunawat hold 1 equity share each and Mr. P.K. Jaiswal holds 50 equity shares in the Company. None of them holds either by himself or with his spouse and dependent children 2% or more of the equity shares of the Company.

2. The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the financial year 2017-18:

Sr. No.	Name of Director	Designation	Remuneration paid during F. Y. 2018-19 (₹ in lakh)	Remuneration paid during F.Y. 2017-18 (₹ in lakh)	Percentage increase in remuneration	Ratio of remuneration of each director to the median remuneration of the employees
1.	Anand Jain*	Chairman	0.48	0.65	(-) 26.15%	0.27 times
2.	Virendra Jain*	Vice Chairman	1.08	1.25	(-) 13.60%	0.62 times
3.	Gaurav Jain**	Managing Director & Chief Executive Officer	-	-	N.A.	N.A.
4.	Vasudeo. S. Pandit	Director-Works	44.04	40.90	7.68%	25.33 times
5.	Khurshed. M. Doongaji*	Independent Director	1.25	0.93	34.41%	0.72 times
6.	Sandeep. H. Junnarkar*	Independent Director	0.28	0.65	(-) 56.92%	0.16 times
7.	Anup P. Shah*	Independent Director	1.18	0.95	24.21%	0.68 times
8.	Aziza A. Chitalwala*	Independent Director	0.88	0.75	17.33%	0.50 times
9.	Pramod Kr. Jaiswal	Chief Financial Officer	55.20	51.60	7.50%	31.75 times
10.	Ananjan Datta	Company Secretary	30.52	28.20	9.30%	17.55 times

* Remuneration received by way of sitting fee only.

** Has voluntarily stopped accepting any remuneration w.e.f. 01.11.2015

3. The percentage increase in the median remuneration of employees in the financial year 2018-19:

Median remuneration of employees in F.Y. 2018-19	Median remuneration of employees in F.Y. 2017-18	Percentage Increase
₹ 1,73,880/-	₹ 1,65,852/-	(+) 4.84%

4. The number of permanent employees on the rolls of the Company: 2,599
5. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof:

Average percentile increase in the salaries of employees other than managerial personnel in F.Y. 2018-19	Average percentile increase in managerial remuneration in F.Y. 2018-19	Justification
4.25 %	7.94 %	Average increase in remuneration is guided by several factors such as normal salary revision, inflation, market condition, talent retention etc.

6. It is affirmed that the remuneration is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors

Mumbai,
21st August, 2019

Anand Jain
Chairman
DIN: 00003514

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015[‘Listing Regulations’] pertaining to Corporate Governance, the Company submits hereunder a report on the matters mentioned in Section C of Schedule V to SEBI LODR *vis-a-vis* the practices followed by the Company.

1. Company’s philosophy on code of governance:

The Company strongly believes in fair, efficient and transparent business operations, proper disclosure of relevant information and to serve the best interests of all the stakeholders, viz., employees, shareholders, customers, lenders, the Government and the society at large. The Company strives towards excellence through adoption of best governance and disclosure practices.

2. Board of Directors:

The Composition of the Board, category of directorship, attendance of Directors in Board Meetings, last Annual General Meeting (AGM), number of other directorships and chairmanships/ memberships of committees of the board of other Indian public limited companies are as follows:

(A) Composition of Board

The Board of Directors of the Company has an optimum combination of executive and non-executive directors and a woman director. The present strength of the Board is eight directors, of which two directors i.e. Managing Director and Director-Works are executive directors and six directors are non-executive directors of which four are independent directors.

(B) Independent Directors

(i) Formal Letter of Appointment to Independent Directors

On appointment, the concerned Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations. Draft of the formal letter of appointment has been uploaded on the website of the Company.

(ii) Performance Evaluation of Independent Directors

The Performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee will be carried out at the ensuing Board meeting is an important part of the Board’s corporate governance framework. In terms of the provisions contained in the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Company carries out a comprehensive evaluation of independent directors through tailored questionnaires.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

(iii) Separate Meeting of the Independent Directors

As per the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations a separate meeting of the Independent Directors was held on 04.03.2019 under the Chairmanship of Mr. K.M. Doongaji, to review the performance of the non-independent directors and the Board as a whole along with the Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and it’s Committees which is necessary to effectively and reasonably perform their duties.

(iv) Training/Familiarization programme for Independent Directors

Familiarization Program were conducted for the Independent Directors to familiarize them with the Company, his/her role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that he/she can contribute in a meaningful way to the Company. Web link where details of familiarisation programmes imparted to independent directors is disclosed - <http://www.jaicorpindia.com>.

Four Board Meetings were held during the financial year ended 31.03.2019, with a time gap of not more than one hundred and twenty days between two consecutive meetings. The dates of the Board Meetings

were: 25.05.2018, 13.08.2018, 02.11.2018 and 05.02.2019. Separate meeting of the independent directors was held on 04.03.2019 which was attended by all such directors.

Name of the Director	Category of directorship & designation	Attendance of meetings during 2018-19		@No. of other directorships held in other Indian companies	*No. of board committee positions held in other Indian public limited companies
		Board Meetings#	Last AGM		
Mr. Anand Jain	Promoter, Non-Executive Director & Chairman	4	No	6	1 - member
Mr. Virendra Jain	Promoter, Non-Executive Director & Vice Chairman	4	No	15	Nil
Mr. Gaurav Jain	Promoter, Executive Director & Managing Director/ CEO	4	Yes	18	Nil
Mr. Khurshed M. Doongaji	Independent, Non-Executive Director	4	No	Nil	Nil
Mr. Sandeep H. Junnarkar [^]	Independent, Non-Executive Director	1	No	3	4-Member of which 1 as Chairman
Dr. Anup P. Shah	Independent, Non-Executive Director	4	Yes	12	6-Member of which 4 as chairman
Ms. Aziza A. Chitalwala	Independent, Non-Executive Woman Director	4	No	1	Nil
Mr. Vasudeo S. Pandit	Non-Promoter, Non-Independent, Executive Director & Director- Works	3	Yes	Nil	Nil

#does not include separate meeting of the independent directors.

@ including public limited, private limited and Section 8 companies.

*In accordance with Regulation 26(1)(a) of the Listing Regulations, for the purpose of considering the limits of the committees on which a director can serve, all public limited companies, whether listed or not, is included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 were excluded. In accordance with 26(1)(b) of the Listing Regulations, for the purpose of reckoning the limit of committees, chairmanship/ membership of the Audit Committee and the Stakeholders' Relationship Committee alone were considered.

No director is a member of more than ten Audit Committees and Stakeholders' Relationship Committees and acts as chairman of more than five such committees across all companies he/ she is a director.

[^]Resigned with effect from 01.04.2019

3. Equity shares of the Company held by non-executive directors as on 31.03.2019:

Sr. No.	Name of the Non-Executive Director	No. of Shares
1.	Mr. Anand Jain	36,10,240
2.	Mr. Virendra Jain	100
3.	Mr. Khurshed M. Doongaji	400
4.	Mr. Sandeep H. Junnarkar	Nil
5.	Dr. Anup P. Shah	Nil
6.	Ms. Aziza A. Chitalwala	Nil

4. a. Directors' Profile:

Brief resume of all directors, including those who are proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas and names of all Indian listed entities in which they hold the directorship and the membership of Board Committees, their shareholdings in the Company and relationship between them *inter-se* are furnished below:

Mr. Anand Jain (DIN 00003514)

Mr. Anand Jain (62 years) is the Chairman and a promoter director of the Company. He has been associated with the Company since its inception. He graduated from the University of Mumbai and has done a course in Risk Management from the London Business School. He has over 30 years' experience in various business. He is a member of the Nomination and Remuneration Committee and Corporate Social Responsibility Committee of the Company. He is also a director of Mumbai SEZ Limited, Rewas Ports Limited, Urban Infrastructure Venture Capital Limited, Jaicorp Welfare Foundation, a section 8 company and a wholly-owned subsidiary of the Company and several private limited companies. He is a member of the Audit Committee of Urban Infrastructure Venture Capital Limited. As on 31.03.2019, he held 36,10,240 equity shares of the Company. He is related to the following directors of the Company: Mr. Virendra Jain and Mr. Gaurav Jain.

Mr. Virendra Jain (DIN 00077662)

Mr. Virendra Jain (60 years) is the Vice Chairman and a promoter director of the Company.

He has been associated with the Company since its inception. He graduated from the University of Mumbai. He has over 30 years' experience in the business of plastic processing. He is a member of the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Share Transfer Committee of the Company. He is also a director of Jai Realty Ventures Limited, Pet Fibres Limited, Prime Wovens Limited, Prime Biotech (India) Limited, Techfab (India) Industrial Limited, Jaicorp Welfare Foundation, a section 8 company and a wholly-owned subsidiary of the Company, Virendra and Rina Jain Foundation, a section 8 company and several private limited companies. As on 31.03.2019, he held 100 equity shares of the Company. He is related to the following directors of the Company: Mr. Anand Jain and Mr. Gaurav Jain.

Mr. Gaurav Jain (DIN 00077770)

Mr. Gaurav Jain (39 years) is the Managing Director/ Chief Executive Officer of the Company since 04.06.2008. He graduated with dual degrees from the Warton School – Bachelor of Science in Economics with specialisation in finance and School of Engineering and Applied Science – Bachelor of Science in Engineering with major in Computer Science and Engineering from the University of Pennsylvania, United States of America. He was instrumental in setting up Adventity Global Services Private Limited, a business process outsourcing company. He is a member of the Stakeholders Relationship Committee, Risk Management Committee and Share Transfer Committee of the Company. He is also a director of Jailaxmi Realty and Developers Limited, Jai Realty Ventures Limited, Novelty Realty & Developers Limited, Welldone Real Estate Limited, JKSP Samarpan Foundation, a Section 8 company and several private limited companies. As on 31.03.2019, he held 1,694 equity shares and 20,000 preference shares of the Company. He is a promoter director related to the following directors of the Company: Mr. Anand Jain and Mr. Virendra Jain.

Mr. Khurshed Minocher Doongaji (DIN 00090939)

Mr. Khurshed Minocher Doongaji (79 years) holds bachelors' degrees in economics and law from the University of Mumbai. He holds a diploma in Business Management and has varied experience of over 40 years in project and corporate finance, legal, operations and corporate laws with the erstwhile ICICI Limited. He has been associated with the Company since 1999 and is the Chairman of the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Preference Share Redemption Committee of the Company. As on 31.03.2019, he held 400 equity shares of the Company. He is an independent director and is not related to any other director of the Company.

Mr. Sandeep Hemendra Junnarkar (DIN 00003534)

Mr. Sandeep Hemendra Junnarkar (67 years) holds bachelors' degrees in science and law from the University of Mumbai. He is a solicitor by profession and a partner of Junnarkar and Associates, Advocates, Solicitors and Notary. His area of specialization include banking laws, corporate laws including competition laws, foreign exchange laws, securities laws and regulations etc. He was associated with the Company since 1994 and was a member of the Audit Committee, Nomination and Remuneration Committee and Preference Share Redemption Committee of the Company. He was an independent director and was not related to any other director of the Company.

He resigned as director with effect from 01.04.2019

Dr. Anup Pravin Shah (DIN00293207)

Dr. Anup Pravin Shah (42 years) holds Ph.D. in Commerce and bachelor's degrees in law and commerce. He is a Fellow Member of the Institute of Chartered Accountants of India. He has over 18 years of experience in the areas of tax advisory, business restructuring, capital markets regulations, foreign investments, international tax, PE investments, real estate structuring, management consultancy, valuations, property matters and Accounting. He has contributed articles / papers to several publications, newspapers and at conferences, delivered talks at seminars and workshops across India and published books and articles on the above mentioned subjects. He has been associated with the Company since 2013 and is a member of the Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Preference Share Redemption Committee and Stakeholders Relationship Committee. He is also director of Claris Lifesciences Limited, JM Financial Capital Limited, JM Financial Credit Solutions Limited, JM Financial Home Loans Limited, JM Financial Services Limited, Marathon Nextgen Realty Limited (a listed company) and several private limited companies. He is also a director of a couple of Section 8 companies including Jaicorp Welfare Foundation, a wholly-owned subsidiary of the Company. He is the chairman of the Audit Committees of Claris Lifesciences Limited, JM Financial Capital Limited, JM Financial Credit Solutions Limited and JM Financial Services Limited and a member of the Audit Committee of Marathon Nextgen Realty Limited (a listed company). He is a member of the Stakeholders Relationship Committee of Claris Lifesciences Limited. He does not hold any share in the Company. He is an independent director and is not related to any other director of the Company.

Ms. Aziza Ashraf Chitalwala (DIN00436939)

Ms. Aziza Ashraf Chitalwala (55 years) holds a bachelor's degree in Commerce from the University of Mumbai. She is a Member of the Institute of Chartered Accountants of India. She has about 30 years' experience in handling accounts and related matter of limited companies. She has hands on experience in implementation of enterprise resource planning (ERP). She has been associated with the Company since 2015 and is a member of the Audit Committee, Nomination and Remuneration Committee and Preference Share Redemption Committee of the Company. She is also director of Zarhak Steels Private Limited. She does not hold any share in the Company. She is an independent director and is not related to any other director of the Company.

Mr. Vasudeo Shrinivas Pandit (DIN00460320)

Mr. Vasudeo Shrinivas Pandit (68 years) is an Executive Director (Director-Works) of the Company. He holds bachelors' degree in science and has nearly 40 years' experience in the plastic industry with more than 38 years in woven sacks/bags industry, in setting up and operating woven sacks manufacturing units. He has been associated with the Company since 1988 and has been the Executive Director since 1997 with the overall responsibility of the manufacturing and export activities of the packaging division. He is a member of the Risk Management Committee and Share Transfer Committee of the Company. He is not a director in any other company and does not hold any share of the Company. He is a non-promoter executive director and is not related to any other director of the Company.

b. Skills/ expertise/ competence of the Board of Directors:

i. List of core skills/ expertise/competence identified by the board as required in context of its business and sectors for it to function effectively and those actually available with the board and names of directors who have such skills expertise/competence -

Sr. No.	List of core skills/ expertise/ competence	Whether actually available with the Board	Name of Directors
1.	Understanding the business of the Company vis-à-vis the industry in which it functions	Yes	Mr. Virendra Jain Mr. Gaurav Jain Mr. V.S. Pandit & Mr. K. M. Doongaji
2.	Finance & Accounts	Yes	Mr. Anand Jain Mr. Virendra Jain Mr. K. M. Doongaji Dr. Anup Shah Ms. A.A. Chitalwala
3.	Legal	Yes	Mr. S.H. Junnarkar

5. In the opinion of the Board, the independent directors fulfill the conditions specified in the Listing Regulations and are independent of the management.
6. No independent director resigned during the period covered by this Report. However, Mr. S.H. Junnarkar resigned before the expiry of his tenure with effect from 01.04.2019. Mr. S.H. Junnarkar has stated in writing that he "...had a cordial association with the Company but resigned as professional commitments would hereafter not permit me to continue to devote adequate time as Independent Director.."

7. CEO/CFO:

Mr. Gaurav Jain, Managing Director is designated as Chief Executive Officer (CEO) and Mr. Pramod Kumar Jaiswal is designated as Chief Financial Officer (CFO).

The Managing Director-cum-Chief Executive Officer and the Chief Financial Officer of the Company have given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(7) read with Part B of Schedule II to the Listing Regulations. The Managing Director-cum-Chief Executive Officer and the Chief Financial Officer also give quarterly certifications in financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

8. Board Meetings:

The Board of Directors meets at least once in every quarter to review the performance of the Company along with the financial results. The functions of the Board are effectively and efficiently discharged by briefing each Board Members of the development that have taken place. The agenda and notes to the agenda are circulated to the directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. In situations where it is not practicable to attach any document to the agenda, the same is tabled at the meeting; specific reference to this effect is made in the agenda. In special and exceptional circumstances, additional or supplementary items are permitted to be included in the agenda. The Board is given presentation covering finance, investments, sales, marketing and operations of the Company, before taking on record the quarterly results of the Company. The Board periodically reviews compliance reports of laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instances of non-compliance.

The Company Secretary records/ enters the minutes of the proceedings of each Board and Committee Meeting within 30 days from the conclusion of the meeting.

The minutes of the meetings of all committees of the Board were placed before the Board.

The minutes of Board Meetings of subsidiaries and step down subsidiaries were placed before the Board.

9. Board Committees:**Procedure at the Committee Meetings-**

The procedure of the Board Meetings is applicable to the meetings of the Committees of the Board as far as practicable. The Minutes of the meetings of the Committees are placed before the Board for perusal and noting.

9.1 Audit Committee-

Pursuant to Regulation 18 of the Listing Regulations, the Audit Committee has five members out of which four are independent directors. Mr. Khurshed M. Doongaji, independent director, has been appointed the Chairman of the Committee. Dr. Anup P. Shah, and Ms. Aziza A. Chitalwala are the independent directors and Mr. Virendra Jain are the other members. Mr. Sandeep H. Junnarkar, an independent director, who was a member of the Audit Committee, has resigned from directorship with effect from 01.04.2019. The Managing Director-cum-Chief Executive Officer, Mr. Gaurav Jain attended all the meetings of the Audit Committee. The constitution of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013. All the members of the Audit Committee are financially literate and possess accounting and financial management expertise.

The Chairman of the Audit Committee was not able to attend the last Annual General Meeting of the Company due to health related issues. He authorized, Dr. Anup P. Shah, in writing, to represent him at the said Annual General Meeting. Dr. Anup P. Shah attended the last Annual General Meeting.

(a) Powers of Audit Committee:

The Audit Committee has the following powers –

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Role of the Audit Committee :

The terms of reference stipulated by the Board to the Audit Committee are, contained in Regulation 18 read with Part C of Schedule II to the Listing Regulations, as follows-

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements, auditor's report there on before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any material nature and reporting the matter to the board;
16. Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e. whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

(c) Review of information by Audit Committee:

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor.
6. Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(7)
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(1).

(d) Meeting of the Audit Committee:

As against the minimum requirement of four meetings during a financial year, four Audit Committee Meetings were held during the financial year ended 31.03.2019, with a time gap of not more than four months between two consecutive meetings. The dates of the Audit Committee meetings were 25.05.2018, 13.08.2018, 02.11.2018 and 05.02.2019.

Representatives of the statutory auditors, internal auditor, cost auditors were invited and were either present at the Audit Committee Meeting or sought specific leave of absence.

(e) Attendance of each member at the Audit Committee meetings held during 2018-19:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Khurshed M. Doongaji	Chairman	4	4
Dr. Anup P. Shah	Member	4	4
Mr. Virendra Jain	Member	4	4
Mr. Sandeep H. Junnarkar	Member	4	0
Ms. Aziza A. Chitalwala	Member	4	3

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

9.2 Nomination and Remuneration Committee and details of remuneration to Directors-

- (a)** Pursuant to Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee comprises of six non-executive directors out of which four are independent directors- Mr. Anand Jain, Mr. Virendra Jain, Mr. K. M. Doongaji, Mr. S. H. Junnarkar, Dr. A.P. Shah and Ms. A.A. Chitalwala. Mr. Sandeep H. Junnarkar, an independent director, has resigned from directorship with effect from 01.04.2019. The Chairman of the Committee is Mr. K. M. Doongaji, an independent director.

The Chairman of the Nomination and Remuneration Committee was not able to attend the last Annual General Meeting of the Company due to health related issues. He authorized, Dr. Anup P. Shah, in writing, to represent him at the said Annual General Meeting. Dr. Anup P. Shah attended the last Annual General Meeting.

(b) Terms of reference:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board; In terms of the provisions contained in the Companies Act, 2013, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI, the Company carries out a comprehensive evaluation of all directors through tailored questionnaires.
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(c) Meeting of the Nomination and Remuneration Committee-

The Nomination and Remuneration Committee met one time during the financial year ended 31.03.2019. The date of the meeting was 25.05.2018.

(d) Attendance of each member at the Nomination and Remuneration Committee meetings held during 2018-19:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Khurshed M. Doongaji	Chairman	1	1
Mr. Anand Jain	Member	1	1
Mr. Virendra Jain	Member	1	1
Mr. Sandeep H. Junnarkar	Member	1	0
Dr. Anup P. Shah	Member	1	1
Ms. Aziza A. Chitalwala	Member	1	1

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

(d) Remuneration Policy:

The remuneration policy is performance driven to motivate employees commensurate with the seniority, experience and competence. The Nomination & Remuneration Policy for Directors, KMPs & Senior Management is placed on the website of the Company at <http://www.jaicorpindia.com/investor/policies.html>.

POLICY

(i) Remuneration to Directors:

The N&RC is, *inter alia*, required to oversee remuneration payable to directors.

The executive directors including managing directors are paid remuneration by way of salary, perquisites, contribution to provident fund, superannuation fund, gratuity, encashment of leave etc. as per the terms of agreement entered into with them and approved by the shareholders pursuant to the requirements of the Act.

Non-executive directors are paid a sitting fee for attending each Board and/or Committee meetings except for those committees where no sitting fee is payable to attend the meetings. Such fee shall be fixed by the Board of Directors on receiving recommendation in that respect from the N&RC. Shareholder's approval will be taken where the same is mandated by the provisions of the Act and/ or the Listing Agreement.

No commission is presently payable to the directors and the Company has presently not granted any stock option to its directors. The independent directors are not entitled to stock options as mandated by law.

(ii) Re-imbusement of expenses of non-executive directors:

The Company recognizes that non-executive directors, particularly non-executive promoter directors, also play a vital role in the business of the Company. The non-executive promoter directors contribute their time, energy, and expertise in helping the Company garner business and run its operations successfully, thereby ultimately resulting in value addition to the Company.

It is fair that the expenses incurred by directors exclusively for the purposes of the Company be borne by the Company or be reimbursed to them. Payment may be made on their behalf either by the Company or be paid by them directly. Where the concerned director seeks to claim reimbursement, he/she is required to submit a claim along with relevant particulars in supporting of the expenses incurred.

The following is an illustrative list of expenses incurred, whether in India or abroad, in any currency that may be reimbursed by the Company-

1. Air/Train fare;
2. Hotel accommodation;
3. Meals for self and guests, where the concerned director is entertaining guests for business purposes of the Company;
4. Car rental;
5. Use of personal vehicle for official purpose.

(iii) Availing of outside professional advice:

The Board and its Committees shall have the authority to obtain legal and other professional advice from external sources to assist in their decision making process. These professional advisors shall report directly to the Board or to the concerned Committee as the case may be. The fee and other related expenses of any such advisors shall be borne by the Company.

(iv) Appointment and remuneration to Key Managerial Personnel and Senior Management:

It shall be the endeavor of the N&RC to identify suitable candidates to be appointed as Key Managerial Personnel (KMP) and in the position of senior management of the Company.

To be eligible for appointed as a KMP or in the rank of senior management, a person should possess adequate qualification commensurate with the designation and where required specific professional qualification depending upon the requirement of the post.

The compensation package will be commensurate with the seniority, experience and competence of the person and his/ her designation. While finalizing the remuneration, the N&RC shall take note of industry norms.

Annual increment shall be determined based upon individual performance relatable to the performance benchmarks as decided from time to time. The N&RC will be guided by recommendations of the management but not bound to follow the same. It may, at its own discretion and for sufficient reasons, deviate from the recommendations of the management as it may deem fit.

The overall endeavor shall be to attract and retain talent in the Company.

The N&RC shall, from time to time, identify the Company personnel in its core management team who are to be included within the ambit of the expression senior management.

(v) General:

The compensation package to directors, KMPs and senior management will generally be determined having regard to long term and short term performance objectives appropriate to the working of the Company, the Company's goals and will, accordingly, be a balanced combination of fixed salary, perquisites, incentive bonus and/or commission.

(e) Details of remuneration:

Presently, there is one Managing Director and one Whole-time Director. The remuneration paid to them is subject to the limits laid down under Sections 196, 197 read with Schedule V to the Companies Act, 2013. The remuneration consists of salary, contribution to provident fund, gratuity, perquisites and allowances in accordance with respective service contracts and rules of the Company, applicable from time to time.

The Managing Director and the Whole-time Director are not paid any sitting fee for attending the Board/ Committee meetings. The non-executive directors are paid sitting fees @ Rs. 10,000/- per Board Meeting and @ Rs. 7,500/- per Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee meetings and out-of-pocket expenses to attend these meetings, if any.

(a) The terms of appointment of the Executive Directors are as under-

Name of the Director, Designation	Salary	Commission	Perquisites & Allowance*	Service Contract	
				Tenure	Notice Period
Mr. Gaurav Jain, Managing Director/ Chief Executive Officer	Nil	Nil	Nil	04.06.2018 to 03.06.2023	3 months
Mr. Vasudeo S. Pandit, Director-Works	Not exceeding Rs.5,00,000/- per month	Not exceeding the limits laid down in Section 197 of the Companies Act, 2013.	Upto Rs. 5,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Companies Act, 2013.	01.04.2018 to 31.03.2021	3 months

Note:

*Perquisites and Allowances include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with re-imbursment of expenses or allowances for the utilization of gas, electricity, water, furnishing and repairs, medical expenses/ re-imbursment for self and his family including dependents, leave travel concession for self and his family including dependents, club fees, medical insurance and such other perquisites and allowances as agreed/ authorized by the Board.

There is no separate provision for payment of severance fee.

The details of remuneration paid to the Directors (including perquisites and allowances) for the year ended 31.03.2019 is as under:

Name of Director	Sitting Fees* (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Mr. Anand Jain	47,500/-	Nil	Nil	47,500/-
Mr. Virendra Jain	1,07,500/-	Nil	Nil	1,07,500/-
Mr. Khurshed M. Doongaji	1,25,000/-	Nil	Nil	1,25,000/-
Mr. Sandeep H. Junnarkar	27,500/-	Nil	Nil	27,500/-
Dr. Anup P. Shah	1,17,500/-	Nil	Nil	1,17,500/-
Mr. Aziza A. Chitalwala	87,500/-	Nil	Nil	87,500/-
Mr. Gaurav Jain	Nil	Nil	Nil	Nil
Mr. Vasudeo S. Pandit	Nil	44,04,203/-	Nil	44,04,203/-

* excluding Goods and Services Tax

9.3 Stakeholders Relationship Committee:

Pursuant to Regulation 20 of the Listing Regulations, the Stakeholders Relationship Committee was formed to specifically look into the redressal of grievances of shareholders, debenture holders and other security holders. Non-executive and independent director, Mr. Khurshed M. Doongaji has been appointed the Chairman of the Committee. Dr. Anup P. Shah, independent director, Mr. Virendra Jain and Mr. Gaurav Jain are the other members.

The Chairman of the Stakeholders Relationship Committee was not able to attend the last Annual General Meeting of the Company due to health related issues. He authorized, Dr. Anup P. Shah, in writing, to represent him at the said Annual General Meeting. Dr. Anup P. Shah attended the last Annual General Meeting.

The Stakeholders Relationship Committee meet at least once in every quarter to resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.

(a) Meeting of the Stakeholders Relationship Committee-

The Stakeholders Relationship Committee met four times during the financial year ended 31.03.2019. The dates of the meeting were 25.05.2018, 13.08.2018, 02.11.2018, and 05.02.2019.

(b) Attendance of each member at the Stakeholders Relationship Committee meetings held during 2018-19:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Khurshed M. Doongaji	Chairman	4	4
Mr. Virendra Jain	Member	4	4
Mr. Gaurav Jain	Member	4	4
Dr. Anup P. Shah	Member	4	4

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee and is also the compliance officer.

(c) Investor Complaints Redressal:

Nil investor complaint was unresolved at the beginning of the year, 166 investor complaints were received during the financial year ended 31.03.2019 out of which 166 complaints were resolved. As on 31.03.2019, nil complaint was unresolved.

9.4 Share Transfer Committee:

Pursuant to Regulation 40(2) of the Listing Regulations, the Board has delegated *inter alia* the powers to deal with transfer, transmission of shares held in physical form to the Share Transfer Committee. Mr. Virendra Jain, is the Chairman. Mr. Gaurav Jain and Mr. Vasudeo S. Pandit are the other members of the Committee.

(a) Meeting of the Share Transfer Committee-

The Share Transfer Committee met nine times during the financial year ended 31.03.2019

(b) Attendance of each member at the Share Transfer Committee meetings held during 2018-19:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	9	9
Mr. Gaurav Jain	Member	9	5
Mr. V.S. Pandit	Member	9	8

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee.

9.5 Risk Management Committee:

The Board has constituted the Risk Management Committee though not mandated to do so under Regulation 21(5) of the Listing Regulations and delegated them monitoring and reviewing of the risk management plan. Mr. Virendra Jain, is the Chairman, Mr. Gaurav Jain and Mr. Vasudeo S. Pandit are the other members of the Committee.

(a) Meeting of the Risk Management Committee-

The Risk Management Committee met once on 02.11.2018 during the financial year ended 31.03.2019.

(b) Attendance of each member at the Risk Management Committee meetings held during 2018-19:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Virendra Jain	Chairman	1	1
Mr. Gaurav Jain	Member	1	1
Mr. V.S. Pandit	Member	1	1

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee

9.6 Other Committees-**i. Corporate Social Responsibility Committee:**

Pursuant to Section 135 of the Companies Act, 2013 the Company constituted the Corporate Social Responsibility Committee for undertaking the activities mentioned therein. Mr. Anand Jain is the Chairman, Mr. Virendra Jain and independent director Dr. Anup P. Shah are the other members.

(a) Meeting of the Corporate Social Responsibility Committee-

The Corporate Social Responsibility Committee met once on 25.05.2018 during the financial year ended 31.03.2019.

(b) Attendance of each member at the Corporate Social Responsibility Committee meetings held during 2018-19:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. Anand Jain	Chairman	1	1
Mr. Virendra Jain	Member	1	1
Dr. Anup P. Shah	Member	1	1

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee

ii. Preference Share Redemption Committee:

This Committee was formed to approve redemption of preference shares. Only independent directors-Mr. K. M. Doongaji, Mr. S. H. Junnarkar, Dr. A.P. Shah and Ms. A.A. Chitalwala are members of this Committee. Mr. Sandeep H. Junnarkar has resigned from directorship with effect from 01.04.2019. The Chairman of the Committee is Mr. K. M. Doongaji.

(a) Meeting of the Preference Share Redemption Committee-

The Preference Share Redemption Committee met once on 19.03.2019 during the financial year ended 31.03.2019.

(b) Attendance of each member at the Preference Share Redemption Committee meetings held during 2018-19:

Name of Director	Designation	No. of Meetings held	No. of Meetings attended
Mr. K.M. Doongaji	Chairman	1	1
Mr. S.H. Junnarkar	Member	1	1
Dr. Anup P. Shah	Member	1	0
Ms. A.A. Chitalwala	Member	1	1

Mr. Ananjan Datta, the Company Secretary acts as the Secretary to the Committee

10. Prevention of Insider Trading:

Code of Conduct to Regulate, Monitor and Report Trading by Insiders came into effect from 15.05.2015. Pursuant to this Code, all directors, officers and designated employees have furnished quarterly/ annual statements of their shareholdings in the Company.

The Company has also formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and published it on the website of the Company.

11. Code of Conduct and Business Ethics for Directors and Senior Management:

The Code of Conduct and Business Ethics for Directors and Senior Management came into effect from 01.12.2015. The Code lays down the standards of business conduct, ethics and governance. The Code was circulated and is posted in the website of the Company. All directors, senior management and designated employees have affirmed their compliance to the Code annually.

The declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is given as a part of this Report.

12. Compliance officer:

Mr. Ananjan Datta, the Company Secretary, is the Compliance Officer for complying with SEBI Regulations and requirements under the Listing Agreement/ Listing Regulations. He is also the Chief Investor Relations Officer under the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.'

13. Subsidiary monitoring framework:

All subsidiaries of the Company are Board managed with their respective Boards having rights and obligations to manage such companies in the best interest of their respective stakeholders. It monitors the performance of all subsidiary companies *inter alia* by the following means-

- Financial statements, in particular the investments made by the unlisted subsidiary companies are reviewed and noted by the Audit Committee of the Company.
- All minutes of the meetings of the unlisted subsidiary companies are placed before the Company's Board.
- A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary company is placed before the Board.

The Company has formulated a policy for determining 'material' subsidiaries and it has been uploaded on the website of the Company.

14. General body meetings:

- (a) Location and time of **last three Annual General Meetings** of the Company and the special resolutions passed in these meetings-

Year	Date	Day	Time	Location	Special Resolution Passed
2016	21.09.2016	Wednesday	11:00 am	Registered Office, A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra	None.
2017	12.09.2017	Tuesday	-do-	-do-	Approval for roll over of preference shares.
2018	25.09.2018	Tuesday	-do-	-do-	None.

- Location and time of **Extra-ordinary General Meetings** of the Company held during the last three financial years and the special resolutions passed in these meetings- No Extra-ordinary General Meeting was held in the last three financial years.
- Details of **postal ballots** held during the last three financial years and the special resolutions passed in these meetings- No postal ballot was held in the last three financial years.

(ii) Details of special resolutions passed last year through postal ballot-

No resolution was passed through postal ballot last year.

(iii) Persons who conducted the postal ballot exercise-

Not Applicable.

(iv) Special resolution proposed to be passed through postal ballot-

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of special resolution by postal ballot.

(v) Procedure of postal ballot-

Not Applicable.

15. Other Disclosures:**(i) Disclosures on materially significant related party transactions that may have potential Conflict with the interests of company at large-**

None of the transactions with any of the related parties were in conflict with the interests of the Company at large. The Company has formulated a policy on determining materiality of and dealing with related party transactions and posted the same on the website of the Company.

All transactions are in ordinary course of business and on an arm's length basis.

Further in compliance to the Indian Accounting Standard (IndAS-24), a detailed disclosure of transactions with related parties has been made in Note 40 of the standalone financial statements.

(ii) Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years-

There was no non-compliance on any matter related to capital markets during the last three years.

(iii) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee-

The Vigil Mechanism & Whistle Blower Policy is posted in the website of the Company. No personnel were denied access to the Audit Committee.

(iv) Details of compliance with mandatory requirements and adoption of the non- mandatory requirements -

All mandatory provisions have been complied with. The status of adoption of non-mandatory/ discretionary requirements are mentioned elsewhere in this Report.

(v) Web link where policy for determining 'material' subsidiaries is disclosed:

The web link is - <http://www.jaicorpindia.com/investor/policies.html>.

(vi) Web link where policy for dealing with related party transactions:

The web link is - <http://www.jaicorpindia.com/investor/policies.html>.

(vii) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Company has not raised any fund that requires disclosure as regards its utilization.

(viii) A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

Certificate from Mr. G.B. B. Babuji, that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is given elsewhere in this Report.

(ix) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

The Board accepted all recommendations that the Committees made from time to time.

(x) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis,

to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Rs. 48.13 Lakh has paid to the Statutory Auditors of the Company.

(xi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : Not Applicable
- c. number of complaints pending as on end of the financial year : Not Applicable

16. Secretarial Audit:

In compliance with Regulation 24A of the Listing Regulations Mr. G.B. B. Babuji, has carried out the Secretarial Audit. The said Audit Report forms part of the Directors' Report. The Report does not contain any adverse remark

In compliance to SEBI Regulations, the Company subjects itself to secretarial audits as per the frequencies mandated. The Company confirms that there exists no discrepancy with regard to its issued equity share capital, listed equity share capital, equity share capital held in de-materialised form and equity share capital held in physical form. Practicing Company Secretary, Messrs Savita Jyoti Associates conducts these secretarial audits. Ms. Savita Jyoti also issues certificate under Regulation 40(9) of the Listing Regulations

In compliance with Section 204 of the Companies Act, 2013 Secretarial Audit Report prepared pursuant to Rule 9 of the Companies (Appointment & Remuneration of Management Personnel) Rules, 2014 by Mr. Mr. G.B. B. Babuji forms part of the Directors' Report. The Report does not contain any adverse remark.

17. Means of Communication:

Quarterly Results- The quarterly and annual financial results are published in newspapers, displayed in the Company's website www.jaicorpindia.com and are available on the portals of BSE and NSE.

(i) Newspapers wherein results normally published – The financial results are normally published in 'The Free Press Journal' and 'Navshakti'.

Websitewhere displayed- The financial results, quarterly corporate governance reports, quarterly shareholding pattern, announcements to shareholders, loss of share certificates etc. are displayed in the Company's website www.jaicorpindia.com.

Display official news releases, presentation etc.- All news release such as notice of meetings, outcome of board/ general meetings, clarifications issued to the Stock Exchanges etc. are displayed in the website of the Company, www.jaicorpindia.com. The website contains a separate dedicated section 'Investors Relations' where information of interest to the investors is available.

(ii) Other means of communication:

(a) Annual Report-

Annual Report containing, *inter alia*, audited accounts, consolidated financial statements, Directors' Report, independent Auditors' Report, Corporate Governance Report, notice of Annual General Meeting, and other important and relevant information are circulated to the members and others entitled to receive it. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report. Annual Reports are available in the website of the Company.

(b) Reminder to investors –

Reminder to the investors to cash unclaimed dividend, to make nomination etc. are included in the notice to the Annual General Meeting.

(c) Designated exclusive e-mail address-

The Company has designated the following e-mail address exclusively for investor servicing: cs2@jaicorpindia.com.

18. General Shareholder Information:

(i) 34th Annual General Meeting: Date, Time and Venue –

Tuesday, the 17th day of September, 2019 at 11:00 a.m. at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded – 431 603, Maharashtra.

(ii) **Financial Year** : 01-04-2019 to 31-03-2020.

(iii) **Financial Calendar (Tentative)**

- Results for the quarter ended June, 2019 : 2nd week of August, 2019
- Results for the quarter ended September, 2019 : 2nd week of November, 2019
- Results for the quarter ended December, 2019 : 2nd week of February, 2020
- Results for the quarter ended March, 2020 : 3rd week of May, 2020
- 35th Annual General Meeting : 4th week of September, 2020

(iv) **Dates of Book Closure** : 11-09-2019 to 17-09-2019 (both days inclusive)

(v) **Record date for dividend**: 10-09-2019

(vi) **Dividend Payment Date** : on or after 18-09-2019

(vii) **Listing on Stock Exchanges** :

The Company's shares are listed on the following Stock Exchanges:

- a) **BSE Limited (BSE)** at 'PhirozeJeejeebhoy Towers', Dalal Street, Mumbai – 400 001.
- b) **National Stock Exchange of India Limited (NSE)** at 'Exchange Plaza', Plot No. C/1, 'G' Block, Bandra- Kurla Complex, Bandra (East), Mumbai – 400 051. Annual Listing fee have been paid to both these Stock Exchanges for the financial years 2018-19 and 2019-20.

(viii) **Stock Codes** :

- a) **BSE** : 512237
- b) **NSE** : JAICORPLTD
- c) **Demat ISIN for NSDL and CDSL** : INE070D01027

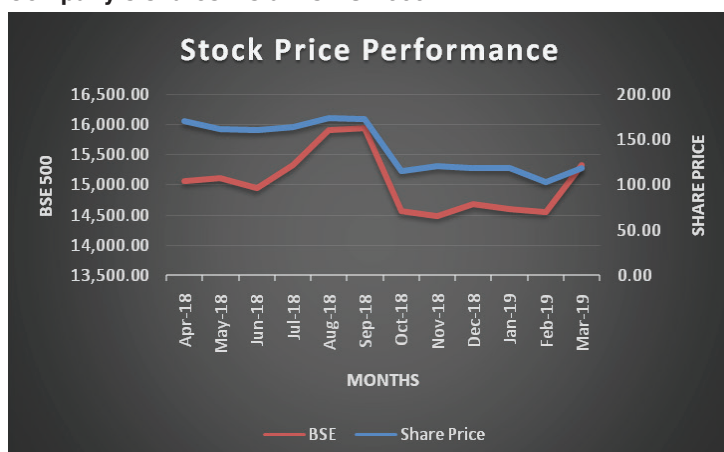
(ix) **Market price data (high and low) during each month of the last financial year on BSE and NSE is given below-**

Month	BSE		NSE	
	High (in Rs.)	Low (in Rs.)	High (in Rs.)	Low (in Rs.)
April, 2018	170.50	135.10	170.60	135.00
May, 2018	161.90	128.55	162.00	128.20
June, 2018	160.65	114.25	160.80	114.00
July, 2018	163.65	135.60	163.90	135.60
August, 2018	173.90	150.00	173.95	150.00
September, 2018	172.40	109.55	172.30	109.90
October, 2018	115.45	90.20	115.20	90.00
November, 2018	121.00	103.55	121.40	103.55
December, 2018	119.05	88.65	119.50	90.05
January, 2019	118.60	95.20	118.70	95.10
February, 2019	103.60	85.50	103.50	85.30
March, 2019	118.50	90.55	118.55	90.20

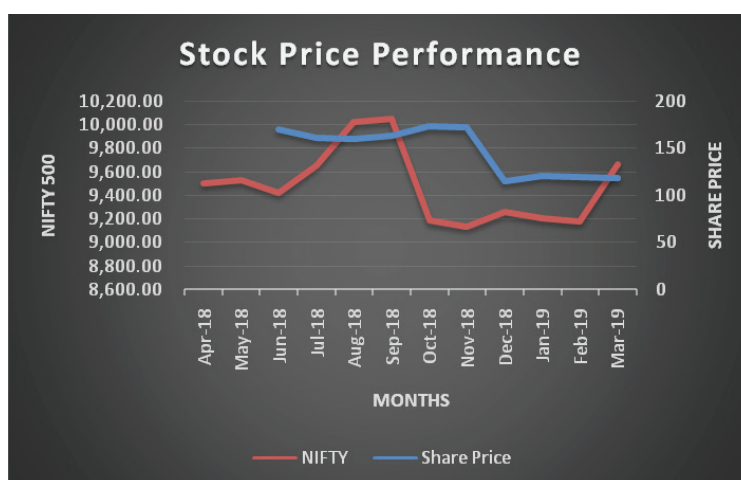
(x) **Performance in comparison to BSE and NSE indices-**

The Company's shares form a part of the BSE 500 index of BSE and S & P CNX 500 index of NSE. The performance of the shares of the Company vis-à-vis these two indices are given below:

a) Company's shares vis-à-vis BSE 500



b) Company's shares vis-à-vis NIFTY 500



(xi) The shares of the company were not suspended from trading during the year under review.

(xii) Registrar & Share Transfer Agents:

Karvy Fintech Private Limited is the Registrar & Share Transfer Agent of the Company. Contact details of Karvy Fintech Private Limited:

- a) Postal : Unit - Jai Corp Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032.
 - b) Telephone : (91-40) 6716 2222/ 1800-345-4001.
 - c) Fax : (91-40) 230 01153.
- E-mail : einward.ris@karvy.com

(xiii) Share Transfer System:**a) Shares held in physical form-**

Transfers of shares held in physical form are processed and share certificates returned within a period of 10-15 days from the date of receipt, subject to the documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission etc. of the Company's shares to Share Transfer Committee. A summary of transfer, transmission etc. of shares of the Company so approved by the Committee is placed at every Board meeting. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Listing Regulations and files a copy of the certificate with the Stock Exchanges.

With effect from April 01, 2019 except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

b) Shares held in de-materialised form-

For transfer/ transmission of shares held in de-materialised form a shareholder has to approach his/ her Depository Participant and lodge/follow the prescribed instruction slip/ the process required by the Depository Participant.

(xiv) Distribution of shareholding:**a) The equity shareholding pattern as at 31.03.2019 is as follows-**

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shares
1	Promoters, Non-promoter Directors and their relatives	23	13,02,82,800	73.01
2	Mutual Funds/ Alternate Investment Funds	12	3,32,709	0.19
3	Domestic Financial Institutions & Banks	7	36,12,529	2.02
4	Domestic Bodies Corporate	686	57,35,655	3.21
5	NRIs/ Foreign Nationals/ FIIs/ Foreign Bodies Corporate	637	1,08,82,001	6.10
6	Resident Individuals/ HUF	74,525	2,65,03,036	14.85
7	Trusts	3	1,200	0.00
8	NBFC	12	1,15,571	0.06
9	Clearing Members	193	6,22,379	0.35
10	Unclaimed Suspense Account	1	16,880	0.01
11	IEPF	1	3,44,650	0.19
	Total	76,100**	17,84,49,410*	100

*paid-up/ listed share capital. Does not include 44,600 shares forfeited but not re-issued.

** number of shareholders are consolidated on the basis of the PAN and folio number pursuant to SEBI Circular dated 19.12.2017

b) Distribution of equity shareholding as at 31.03.2019 is as follows-

Sr. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	75,275	98.92	1,84,71,838	10.35
2	5001- 10000	429	0.56	31,61,939	1.77
3	10001- 20000	214	0.28	30,78,639	1.73
4	20001- 30000	66	0.09	16,32,834	0.92
5	30001- 40000	34	0.04	11,87,140	0.67
6	40001- 50000	14	0.02	6,17,189	0.35
7	50001- 100000	23	0.03	16,76,957	0.94
8	100001& Above	45	0.06	14,86,22,874	83.29
	Total:	76,100**	100.00	17,84,49,410*	100.00

*paid-up/listed share capital. Does not include 44,600 shares forfeited but not re-issued.

** number of shareholders are consolidated on the basis of the PAN and folio number pursuant to SEBI Circular dated 19.12.2017

(xv) De-materialization of listed shares and liquidity :

De-materialization-

The equity shares of the Company are traded in compulsory de-materialisation list with effect from 09.03.2001. The Company has entered into agreements with both the depositories enabling the investors to hold shares of the Company in electronic form through the depository of their choice -

- a) **National Securities Depository Limited (NSDL)** at 'Trade World', A Wing, 4th& 5th Floors, Kamala Mills Compound, SenapatiBapat Marg Lower Parel (West), Mumbai – 400013.
- b) **Central Depository Services (India) Limited (CDSL)** at Marathon Futurex, A-Wing, 25thFloor, N.M. Joshi Marg, Lower Parel (East) , Mumbai – 400013.

As at 31.03.2019, 77,125 equity shares were de-materialised representing 99.60% of the total paid-up/ listed equity share capital.

Details of de-materialised and physical equity shares as on 31.03.2019-

Sr. No.	Particulars	No. of Equity shareholders	No. of Equity Shares	Percentage of Equity Shares
1	CDSL	34,072	1,38,91,321	7.79
2	NSDL	43,053	16,38,37,809	91.81
	Total Dematerialised Holding	77,125	17,77,29,130	99.60
3	Physical	661	7,20,280	0.40
	Total	77,786**	17,84,49,410*	100.00

*paid-up/ listed share capital. Does not include 44,600 shares forfeited but not re-issued.

** Not clubbed PAN or folio number-wise.

Liquidity of equity shares –

The number of equity shares of the Company that were traded in BSE and NSE during 01.04.2018 to 31.03.2019 and the value thereof are given below:

Particulars	BSE	NSE	Total
Shares (nos. in lakh)	891.69	4,332.52	5,224.21
Value (in Rs. Lakh)	1,20,703.64	5,88,899.55	7,09,603.19

(xvi) Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity share capital:

Not applicable as the Company has not issued any such instrument.

(xvii)Commodity price risks or foreign exchange risk and hedging activities:

Details of Commodity price risks or foreign exchange risk and hedging activities, is given in Note No. 37 to the standalone financial statements.

(xviii) Plant Locations:

The Company's plants vis-à-vis their locations are given division-wise below-

Sr. No.	Division	Location
1	Steel	Nanded, Maharashtra
2	Plastic Processing	Khadoli, Silvassa (Dadra & Nagar Haveli- UT), Dabhel, Daman (Daman& Diu-UT) – 2 units.
3	Plastic Processing and Master Batch	Dabhel, Daman (Daman & Diu-UT)
4	Plastic Processing and PSF	Athal, Silvassa, (Dadra & Nagar Haveli- UT)
5	Textile-Dyeing	Sarigam, Valsad, Gujarat
6	Textile-Spinning	Vasona, Silvassa, (Dadra & Nagar Haveli- UT)

(xix) Address for correspondence:

Investors' correspondence should be addressed to the Registrar & Share Transfer Agent of the Company as per details furnished at '(xii)' above.

The investors can also contact the Company through the designated e-mail address – cs2@jaicorpindia.com or by post – A-3, M.I.D.C. Industrial Area, Nanded – 431 603 or by phone – (022) 611 5300.

(xx) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company has not issued any debt instrument or any fixed deposit or any scheme or proposal involving mobilization of funds either in India or abroad hence credit rating was not obtained.

(xxi) Registration Details with the Registrar of Companies :

The Company is registered in the State of Maharashtra, India. It falls under the jurisdiction of the Registrar of Companies Maharashtra, Mumbai at 'Everest Building', #100, Marine Drive, Mumbai – 400 002.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) – L17120MH1985PLC036500.

(xxii) Website of the Company:

Investors can visit the website of the Company at www.jaicorpindia.com for information.

19. Discretionary Requirements:**(a) The Board**

No expense was incurred by the Company for maintain of office of the non-executive Chairman.

(b) Shareholder Rights

Half-yearly declaration of financial performance including summary of the significant events in last six-months was not sent to the shareholders.

(c) Modified opinion(s) in audit report

There was no qualification in the standalone Audit Report for the year ended March 31st, 2019.

(d) Reporting of Internal Auditor

The Internal Auditor reports directly to the Audit Committee.

20. Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations:

Particulars	Regulation Number	Compliance Status
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/ compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of Nomination & Remuneration Committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of Risk Management Committee	21(1), (2), (3), (4)	NA
Vigil Mechanism	22	Yes

Particulars	Regulation Number	Compliance Status
Policy for related party transaction	23(1),(5),(6), (7) & (8)	Yes
Prior or omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
Maximum directorship & tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Membership in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes
Terms and conditions of appointment of independent directors	46(2)(b)	Yes
Composition of various committees of board of directors	46(2)(c)	Yes
Code of conduct of board of directors and senior management personnel	46(2)(d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower Policy	46(2)(e)	Yes
Criteria for making payments to non-executive directors	46(2)(f)	Yes
Policy for dealing with related party transactions	46(2)(g)	Yes
Policy for determining 'material' subsidiaries	46(2)(h)	Yes
Details of familiarization programmes imparted to independent directors	46(2)(i)	Yes

21. Disclosures with respect to demat suspense account/ unclaimed suspense account

Particulars	Demat		Physical	
	Number of Shareholders	Number of equity shares	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 01.04. 2018.	28	17,280	-	-
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year.	1	400	-	-
Number of shareholders whose shares were transferred to the Investor Education and Protection Fund pursuant to the provisions of the Companies Act, 2013	-	-	-	-
Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year.	-	-	-	-
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31.03. 2019.	27	16,880	-	-

The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

22. Build-up of equity share capital:

Sr. No.	Particulars	Year of Event	No. of Equity Shares
1	Subscribers to the Memorandum	1985	70
2	Further Issue	-do-	1,99,930
3	Public Issue	-do-	3,00,000
4	Rights Issue	1987	3,00,000
5	Bonus Issue	1994	24,00,000
6	Public Issue	1994	11,00,000
7	Amalgamation of Sipta Coated Steels Limited and Comet Steels Limited with the Company.	1996	49,63,522
8	Cancellation of shares under the Scheme of Arrangement	2002	6,32,122
9	Share Split (1:10)	2007	8,63,14,000
10	Bonus shares (1:1 excluding shares forfeited but not cancelled or re-issued)	-do-	8,62,69,400
11	Preferential Offer	-do-	59,10,610

23. Transfer of Unclaimed and Unpaid Dividend Amount to Investor Education & Protection Fund:

During the year under review, Rs. 4,04,057/-amount was credited to the Investor Education and Protection Fund (IEPF) pursuant to Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

DECLARATION OF CODE OF CONDUCT

Pursuant to the provisions of Clause D of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby declared that the members of the board of directors and senior management personnel have affirmed compliance with the Code of Conduct of board of directors and senior management of the Company.

Place: Mumbai,
Date: 24th May, 2019

Gaurav Jain
Managing Director and Chief Executive Officer
DIN 00077770

CERTIFICATE OF CORPORATE GOVERNANCE

As required under Regulation 17(8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we confirm as under:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls,
- if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

(Gaurav Jain)
Managing Director and Chief Executive Officer

(Pramod Kumar Jaiswal)
Chief Financial Officer

Place: Mumbai,
Dated: 24-05-2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members,
Jai Corp Limited
A-3, M.I.D.C. Indl. Area
Nanded 431603 Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Jai Corp Limited having CIN L17120MH1985PLC036500 and having Registered Office at A-3, M.I.D.C. Indl. Area, Nanded 431603, Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1.	MR. VIRENDRA JAIN	00077662	31/12/1986
2.	MR. SANDEEP JUNNARKAR*	00003534	19/08/1994
3.	MR. KHURSHED MINOCHER DOONGAJI	00090939	23/06/1999
4.	MR. GAURAV SATYAPAL JAIN	00077770	12/03/2004
5.	MR. ANAND JAIKUMAR JAIN	00003514	24/09/2007
6.	MR. VASUDEO SHRINIVAS PANDIT	00460320	01/04/2012
7.	MR. ANUP PRAVIN SHAH	00293207	08/05/2013
8.	MS. AZIZA ASHRAF CHITALWALA	00436939	30/03/2015

*Mr. SANDEEP JUNNARKAR (DIN 00003534) ceased to be a Director of the Company on resignation with effect from 01/04/2019.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Navi Mumbai
Date: May 17, 2019

Signature : sd/-
G.B.B. Babuji
Practicing Company Secretary
FCS No.1182, CP No.8131

AUDITORS' CERTIFICATE OF CORPORATE GOVERNANCE

**To,
The Members,
Jai Corp Limited**

1. The Corporate Governance Report prepared by **Jai Corp Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March, 2019. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance that the Company has complied with the specific requirement of the Listing Regulations referred in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2019, referred to in paragraph 1 above except that the Chairman of the Audit Committee, the Nomination and the Remuneration Committee and Stakeholders Relationship Committee could not attend the 33rd Annual General Meeting in view of the reason explained in the report on Corporate Governance.

OTHER MATTERS AND RESTRICTION ON USE

10. This Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For D T S & Associates
Chartered Accountants
Firm Registration No: 142412W

Anuj Bhatia
Partner

Membership No.122179

Place: Mumbai
Date: 24th May, 2019

INDEPENDENT AUDITOR'S REPORT**To the Members of Jai Corp Limited****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **Jai Corp Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
<p>(i) Inventories</p> <p>As of 31st March, 2019, inventories appear on the financial statements for an amount of Rs. 7453.76 Lakh, which constitutes 39% of the total current assets. As indicated in Note no. 1(h) to the financial statements, inventories are valued at the lower of cost and net realizable value:</p> <p>The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased.</p> <p>We focused on this matter because of the:</p> <ul style="list-style-type: none"> • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Reviewing the Company's process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analyzing of the Company's assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<p>(ii) Litigations & Contingent liabilities</p> <p>The Company is subject to number of legal and tax related claims which have been disclosed / provided for in the standalone financial statements based on the facts and circumstances of each case.</p> <p>There is a high level of judgment required in estimating the level of provisioning required and appropriateness of disclosure of contingent liabilities.</p> <p>Refer to Note 1(q) “Significant Accounting Policies” and Note 41 – “Contingent Liabilities and Commitments” of the standalone financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Reviewing the process of identification of claims, litigations and contingent liabilities. • Reviewing the Company’s legal and tax cases and assessed management’s position through discussion on both the probability of success in significant cases and the magnitude of any potential loss. • Discussion with the management on the development in these litigations during the year ended 31st March, 2019. • Verifying that accounting and /or disclosure as the case may be in the standalone financial statements is in accordance with the assessment of management. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

Other Information

The Company’s Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director’s report included in the annual report but does not include the financial statements and our auditor’s report thereon. The above information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s Board of Directors is responsible for the

matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our

conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e) On the basis of the written representations

received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”;

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note no. 41 to the financial statements.

(b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in “**Annexure B**” hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For D T S & Associates

Chartered Accountants

Firm Registration No: 142412W

Anuj Bhatia

Partner

Membership No.122179

Place: Mumbai

Date: 24th May, 2019

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Jai Corp Limited on the Standalone financial statements for the year ended 31st March, 2019)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Jai Corp Limited (“the Company”)** as of 31st March, 2019 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of

internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For D T S & Associates

Chartered Accountants

Firm Registration No: 142412W

Anuj Bhatia

Partner

Membership No.122179

Place: Mumbai

Date: 24th May,2019

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Jai Corp Limited on the Standalone financial statements for the year ended 31st March, 2019)

- i. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the Company has physically verified fixed assets, in accordance with a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.
 - c. As per the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of, land and building which are freehold, are held in the name of the Company as at the balance sheet date and which are leasehold, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement, except the following:-

Particulars	Actual Cost as at 31 st March 2019 (Rs. in Lakh)	Net Block as at 31 st March 2019 (Rs. in Lakh)	Remarks
Freehold/ Leasehold land (No of Lands: 7)	44.86	41.23	The title deeds are in the names of erstwhile Companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation and Arrangement as approved by the Honorable High Court.
Buildings (No of Buildings: 5)	8.85	5.00	Out of Rs. 8.85 Lakh, the title deeds of Rs. 4.45 Lakh are in the name of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation and Arrangement as Approved by the honorable high Court.

- ii. In respect of its inventories:

As explained to us, inventories except goods in transit have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Act. Therefore, the provisions of the clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of investments.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Records & Audit) Rules 2014 prescribed by Central Government under section 148 (1) (d) of the Act as

applicable and are of the opinion that prima-facie, the prescribed accounts and records have been made and maintained. We have not, however made a detailed examination of the records with a view to determine whether they are accurate and complete.

- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods & service tax, cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - Details of dues of Income tax, Sales tax / Value added tax aggregating to Rs.1689.90 Lakh that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Amount (Rs. in Lakh)*	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income Tax	204.01	AY 2003-04 to AY 2005-06 & AY 2007-08, AY 2010-11 to 2011-12 & AY 2013-14	ITAT
		1098.75	AY 2006-07, AY 2009-10 & AY 2015-16	Commissioner of Income Tax (Appeal)
		280.94	AY 2016-17	Assessing Officer (AO)
Central Excise Act, 1944	Excise Duty	79.92	2001 to 2004	Commissioner (Appeal) – GST & Central Excise
Bombay Sales Tax Act	Sales Tax	26.28	2000-01 & 2002-03	Maharashtra Sales Tax Tribunal
Total		1689.90		

(*) Net of deposited under protest and adjusted against refunds.

- Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. During the year, the Company did not have any loans from financial institutions or by way of debentures.
- According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and no term loans raised during the year. Therefore, provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D T S & Associates

Chartered Accountants

Firm Registration No: 142412W

Anuj Bhatia

Partner

Membership No. 122179

Place: Mumbai

Date: 24th May, 2019

BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note	(Rs. in Lakh)	
		As at 31 st March 2019	As at 31 st March 2018
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	16,435.50	16,073.94
(b) Capital work-in-progress	2	572.99	2,036.33
(c) Investment properties	3	1,931.81	1,963.49
(d) Other Intangible assets	4	10.48	3.78
(e) Financial assets			
(i) Investments	5	114,099.65	112,571.58
(ii) Other Non-current financial assets	6	525.12	454.80
(f) Non-current tax assets (Net)	7	2,004.06	2,063.16
(g) Other Non-current assets	8	11,302.89	11,252.81
2 Current assets			
(a) Inventories	9	7,453.76	7,502.13
(b) Financial assets			
(i) Investments	10	2,148.38	1,336.66
(ii) Trade receivables	11	6,484.56	7,765.30
(iii) Cash and Cash Equivalents	12	287.83	874.65
(iv) Bank Balances other than (iii) above	13	424.96	503.72
(v) Loans	14	11.70	4.53
(vi) Other current financial assets	15	326.55	271.40
(c) Other current assets	16	1,966.01	2,247.82
(d) Assets classified as held for sale	17	14.98	15.48
TOTAL ASSETS		166,001.23	166,941.58
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	18(a)	1,784.71	1,784.71
(b) Other equity	18(b)	124,426.42	120,902.29
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	-	38,770.22
(b) Deferred tax liabilities (Net)	20	2,499.65	3,275.65
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	34.84	51.20
(ii) Trade payables	22		
(a) Total Outstanding dues of Micro and Small Enterprises		2.03	0.42
(b) Total Outstanding dues of creditors other than Micro and Small Enterprises		723.02	682.96
(iii) Other financial liabilities	23	36,257.85	1,259.30
(b) Other current liabilities	24	100.23	89.71
(c) Provisions	25	172.48	125.12
TOTAL EQUITY AND LIABILITIES		166,001.23	166,941.58
Significant accounting policies		1	
Notes to the financial statements		1 to 47	

As per our report of even date

For D T S & Associates
Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 24th May, 2019

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

V S Pandit
Director (Works)
(DIN 00460320)

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

		(Rs. in Lakh)		
Particulars	Note	For the Year ended 31 st March 2019	For the Year ended 31 st March 2018	
I.	Revenue From Operations	26	62,342.51	58,485.50
II.	Other Income	27	2,009.00	1,631.20
III.	Total Revenue (I + II)		64,351.51	60,116.70
IV.	Expenses:			
	Cost of Materials Consumed	28	41,401.25	36,832.79
	Purchase of Stock-in-Trade		62.57	20.92
	Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	29	596.39	(373.87)
	Excise duty expense		-	887.86
	Employee Benefits Expense	30	5,043.05	4,770.89
	Finance Costs	31	3,385.24	5,218.35
	Depreciation and Amortization Expense		1,463.02	1,536.34
	Other Expenses	32	6,868.00	6,932.24
	Total Expenses		58,819.52	55,825.52
V.	Profit Before Exceptional items and Tax (III-IV)		5,531.99	4,291.18
VI.	Exceptional items	33	1,008.12	-
VII.	Profit Before Tax (V-VI)		4,523.87	4,291.18
VIII.	Tax Expense:	34		
	(i) Current Tax		3,107.71	3,051.54
	(ii) Deferred Tax (Credit)		(790.48)	(1,201.75)
			2,317.23	1,849.79
IX.	Net Profit/(Loss) After Tax (VII-VIII)		2,206.64	2,441.39
X.	Other Comprehensive Income			
A.	(i) Items that will not be reclassified to profit or loss	35	1,890.78	10,256.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(14.47)	(18.33)
			1,876.31	10,237.77
B.	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XI.	Total Comprehensive Income for the year (IX+X)(Comprising Profit/(Loss) and Other Comprehensive Income for the year)		4,082.95	12,679.16
XII.	Earnings per Equity Share:	44		
	Basic & Diluted (in Rs.)		1.24	1.37
	Face Value per Share (in Rs.)		1.00	1.00
	Significant Accounting Policies	1		
	Notes to the Financial Statements	1 to 47		

As per our report of even date

For and on behalf of the Board of Directors

For D T S & Associates

Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia

Partner
Membership No. 122179

Place : Mumbai

Date : 24th May, 2019

Gaurav Jain

Managing Director
(DIN 00077770)

Pramod Jaiswal

Chief Financial Officer

V S Pandit

Director (Works)
(DIN 00460320)

A. Datta

Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital				Reserves and surplus				Equity component of preference shares	FVOCI - equity instruments	Remeasurements of defined benefit plans	Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings	Capital reserve	Securities premium reserve	General reserve				
As at 1st April 2017			17,84,49,410						21,476.90	(4,231.76)	75.40	106,640.94
Changes during the year			-						-	-	-	-
As at 31st March 2018			17,84,49,410						21,476.90	10,203.13	34.64	10,237.77
Changes during the year			-						-	-	-	-
As at 31st March 2019			17,84,49,410						21,476.90	(4,231.76)	75.40	106,640.94
Other equity												
Opening balance as at 1st April 2017	92.17	89.00	43,348.95	19,873.42	25,916.86							
Total comprehensive income for the year												
Profit for the year	-	-	-	-	2,441.39							2,441.39
Other comprehensive income for the year	-	-	-	-	-							-
Transactions during the year												
Transfer from retained earnings on account of redemption of preference shares	-	35.02	-	(35.02)	-							-
Dividend Paid	-	-	-	-	(240.84)							(240.84)
Tax on dividends	-	-	-	-	(38.95)							(38.95)
Transfer from FVOCI - equity instruments on financial assets sold	-	-	-	-	8,216.78					(8,216.78)		-
Term Extension of Preference Shares (Net off tax)	-	-	-	-	-				2,584.62	-		2,584.62
Early Redemption of Preference Shares	-	-	-	-	(722.65)				(722.65)	-		(722.65)
Closing balance as at 31st March 2018	92.17	124.02	43,348.95	19,838.40	36,295.24				23,338.87	(2,245.41)	110.04	120,902.29

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
STATEMENT OF CHANGES IN EQUITY

Particulars	Reserves and surplus					Equity component of preference shares	FVOCI - equity instruments	Remeasurements of defined benefit plans	Total
	Capital reserve	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings				
Opening balance as at 1 st April 2018	92.17	124.02	43,348.95	19,838.40	36,295.24	23,338.87	(2,245.41)	110.04	120,902.29
Total comprehensive income for the year	-	-	-	-	2,206.64	-	-	-	2,206.64
Profit for the year	-	-	-	-	2,206.64	-	-	-	2,206.64
Other comprehensive income for the year	-	-	-	-	-	-	1,849.36	26.95	1,876.31
Transactions during the year									
Transfer from retained earnings on account of redemption of preference shares	-	4.50	-	(4.50)	-	-	-	-	-
Dividend Paid	-	-	-	-	(241.09)	-	-	-	(241.09)
Tax on dividends	-	-	-	-	(49.56)	-	-	-	(49.56)
Early Redemption of Preference Shares	-	-	-	-	-	(268.17)	-	-	(268.17)
Closing balance as at 31st March 2019	92.17	128.52	43,348.95	19,833.90	38,211.23	23,070.70	(396.05)	136.99	124,426.42

Other equity (Rs. in Lakh)

As per our report of even date

For D T S & Associates
Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 24th May, 2019

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	4,523.87	4,291.18
Adjusted for :		
Depreciation and Amortization Expense	1,463.02	1,536.34
Net (gain)/loss on foreign currency transaction and translation	0.10	(0.85)
Sundry Balances Written Off (Net)	12.98	20.75
Bad Debts	13.77	62.49
Profit on sale/discarding of PPE (Net)	(86.41)	(673.67)
Gains on sales of Investments	(436.03)	(167.90)
Finance Costs	3,385.24	5,218.35
Interest Income	(130.75)	(20.78)
Fair value gains on Financial assets classified and measured at FVTPL	(495.18)	(56.50)
Dividend Income	(30.61)	(368.51)
	3,696.13	5,549.72
Operating Profit before Working Capital Changes	8,220.00	9,840.90
Adjusted for :		
Trade & Other Receivables	1,311.12	(414.97)
Inventories	48.37	(10.76)
Trade and Other Payables	397.31	(23.60)
Cash generated from operations	9,976.80	9,391.57
Direct taxes paid	(2,939.01)	(3,403.42)
Cash flow before exceptional items	7,037.79	5,988.15
Exceptional Items	1,008.12	-
Net Cash From Operating Activities	8,045.91	5,988.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(499.40)	(1,656.79)
Sale of PPE	108.69	1,041.24
Purchase of Investment Property	-	(57.16)
Purchase of Intangible Assets	(5.65)	(3.00)
Purchase of Investments including Share Application Money		
- Subsidiaries	(687.00)	(893.50)
- Others	(56,398.00)	(92,879.98)
Reduction / Sale of Investments	56,517.66	144,194.20
Movement in Loans (Net)	-	7.11
Interest Income	21.64	24.19
Dividend Income	30.61	368.51
Net Cash From/(used in) Investing Activities	(911.44)	50,144.82

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(7,560.24)	(55,503.34)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	155.87	102.15
Unclaimed for Scheme of Arrangement	(0.01)	(0.03)
Finance Costs Paid	(9.89)	(9.11)
Dividend Paid including tax thereon	(290.65)	(279.79)
Net Cash (used in) Financing Activities	<u>(7,704.92)</u>	<u>(55,690.12)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	<u>(570.46)</u>	<u>442.85</u>
Opening Balance of Cash and Cash Equivalents	823.45	380.60
Effect of exchange rate on Cash and Cash Equivalents	(3.41)	1.55
Balance of Cash and Cash Equivalents	291.24	873.10
Closing balance of Cash and Cash Equivalents	<u>252.99</u>	<u>823.45</u>
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	286.75	819.87
Cheques, Drafts in Hand	-	50.00
Cash on Hand	1.08	4.78
Less: Working Capital Loan from Bank repayable on Demand	(34.84)	(51.20)

Notes

Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities) and Current Borrowings :

Particulars	(Rs. in Lakh)	
	31.03.2019	31.03.2018
Opening Balance of Liabilities arising from Financing Activities	38,770.22	92,298.69
Less : Changes from Cash Flow from financing Activities (Net)	(7,560.24)	(55,503.34)
Add : Changes on account of fair valuation	3,643.52	1,974.87
Closing Balance of Liabilities arising from Financing Activities	<u>34,853.50</u>	<u>38,770.22</u>

- 1 Bracket indicates cash outflow.
- 2 Previous year figures have been regrouped/rearranged wherever necessary
- 3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For D T S & Associates
Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 24th May, 2019

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

V S Pandit
Director (Works)
(DIN 00460320)

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Company Information**

Jai Corp Limited ('the Company') is a company limited by shares and is domiciled in India. The Company's registered office is at **A-3, M.I.D.C. Industrial Area, Nanded - 431 603**. These financial statements are the separate financial statements of the company. The company is primarily involved in manufacturing activities which produces Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates.

Basis of Preparation

The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder.

The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities (including derivative instruments) measured at fair value; assets held for sale – measured at fair value less cost to sell and defined benefit plan assets measured at fair value.

1 Significant accounting policies**a Investment in subsidiaries and associates**

Investments in subsidiaries and associates are accounted at cost in accordance with Ind AS 27 – Separate financial statements.

b Foreign currency translation

The functional currency of the company is Indian national rupee (INR) which is also the presentation currency. All other currencies are accounted for as foreign currency.

Transactions denominated in foreign currencies are initially recorded at the exchange rate prevailing at the date of transaction.

Foreign currency monetary items are reported using the closing exchange rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

In case of an asset, expense or income where a non monetary advance is paid or received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

c Revenue recognition

The Company derives revenues primarily from sale of products comprising of Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates.

Transition

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. The impact is insignificant.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income:

Export incentives other than advance licence are recognised at the time of exports and the benefit in respect of advance license received by the Company against exports made by it are recognised as and when goods are imported against them.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Commission and Job work Income:

Commission and Job Work income are recognised on accrual basis in accordance with the terms of relevant agreement.

d Income taxes

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

e Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

f Leases**As a lessee**

Leases where the company is a lessee and has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

g Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

h Valuation of inventories

In general, all inventories of finished goods, work-in-progress etc., are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Raw material and stores and spares are stated at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is determined on FIFO basis in respect of Packaging / Spinning Division and on average basis in respect of Steel Division. Scrap and trial run products are valued at estimated net realisable value.

i Non – current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

j Investments and financial assets

Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

k Derivatives and embedded derivatives

The company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses).

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l Property, plant and equipment

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition. Property, plant and equipment are carried at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, amortisation and impairment loss, if any. Cost comprises of purchase price, borrowing cost if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working conditions for the intended use.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as assessed by the management and the same is similar to

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual life of the respective fixed assets. Residual values, useful lives and method of depreciation of Property Plant and Equipments are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

Property, plant and equipment where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.

m Intangible assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Intangible assets is considered as a deemed cost on the date of transition. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. Useful lives and method of amortisation of assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

n Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

o Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method

Preference shares which are mandatorily redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

p Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.

q Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

r Employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur

Compensated absences are accounted similar to the short term employee benefits.

Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

s Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

t Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

u Contributed equity

Equity shares are classified as equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

v **Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

w **Current and non-current classification:**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

x **Fair value measurement:**

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

y **Off-setting financial Instrument:**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**z SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vi) Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

vii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

viii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

ix) Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

aa Recent accounting pronouncements

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

(i) **Issue of Ind AS 116 - "Leases"**

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

(ii) **Amendment to Existing Standard**

The MCA has also notified certain amendments to the following Accounting Standards:

- i. Ind AS 103 – Business Combinations
- ii. Ind AS 109 - Financial Instruments
- iii. Ind AS 12 – Income Taxes
- iv. Ind AS 19 – Employee Benefits
- v. Ind AS 23 – Borrowing Costs

(iii) Applications of the above standards are not expected to have any significant impact on the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 2 - Property, plant and equipment

(Rs. in Lakh)

Particulars	Land-Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST								
At 1 st April, 2017	267.42	2,251.28	4,784.28	13,038.22	40.80	74.09	68.07	20,524.16
Additions	-	-	54.10	615.87	0.89	12.29	9.67	692.82
Disposals	18.33	17.84	75.87	394.70	-	9.76	0.46	516.96
At 31 st March, 2018	249.09	2,233.44	4,762.51	13,259.39	41.69	76.62	77.28	20,700.02
Additions	-	-	447.14	1,351.74	0.89	-	12.96	1,812.73
Disposals	-	-	-	36.56	-	-	0.18	36.74
At 31 st March, 2019	249.09	2,233.44	5,209.65	14,574.57	42.58	76.62	90.06	22,476.01
ACCUMULATED DEPRECIATION/ AMORTISATION								
At 1 st April, 2017	12.56	-	433.59	2,748.35	23.97	22.15	28.31	3,268.93
Depreciation/ Amortisation	6.04	-	220.78	1,259.27	8.05	7.93	10.99	1,513.06
Disposals	0.08	-	0.87	150.39	-	4.27	0.30	155.91
At 31 st March, 2018	18.52	-	653.50	3,857.23	32.02	25.81	39.00	4,626.08
Depreciation/Amortisation	5.96	-	223.19	1,178.73	1.25	8.81	11.54	1,429.48
Disposals	-	-	-	15.05	-	-	-	15.05
At 31 st March, 2019	24.48	-	876.69	5,020.91	33.27	34.62	50.54	6,040.51
NET BLOCK								
At 31 st March, 2018	230.57	2,233.44	4,109.01	9,402.16	9.67	50.81	38.28	16,073.94
At 31 st March, 2019	224.61	2,233.44	4,332.96	9,553.66	9.31	42.00	39.52	16,435.50
CAPITAL WIP								
At 31 st March, 2018								2,036.33
At 31 st March, 2019								572.99

2.1 Building includes **Rs. 0.01 Lakh** (Previous Year Rs. 0.01 Lakh as at 31st March, 2018) being the cost of shares in Co-operative Housing Society towards ownership of residential flats.

2.2 Gross Block of Plant and Equipments includes **Rs. 64.68 Lakh** (Previous Year Rs. 64.68 Lakh as at 31st March, 2018) and **Rs. 33.56 Lakh** (Previous Year Rs. 33.56 Lakh as at 31st March, 2018) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.

2.3 In accordance with the Indian Accounting Standard (Ind AS) 36 on "Impairment of Assets" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried by the management there was no impairment loss on fixed assets during the year ended 31st March, 2019.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 3 - Investments Properties

	(Rs. in Lakh)		
Particulars	Land	Building	Total
COST			
At 1st April, 2017	141.59	540.77	682.36
Additions	-	1,323.56	1,323.56
Disposals	-	-	-
At 31st March, 2018	141.59	1,864.33	2,005.92
Additions	-	-	-
Disposals	0.09	-	0.09
At 31st March, 2019	141.50	1,864.33	2,005.83
ACCUMULATED DEPRECIATION			
At 1st April, 2017	-	21.29	21.29
Depreciation	-	21.14	21.14
Disposals	-	-	-
At 31st March, 2018	-	42.43	42.43
Depreciation	-	31.59	31.59
Disposals	-	-	-
At 31st March, 2019	-	74.02	74.02
NET BLOCK			
At 31st March, 2018	141.59	1,821.90	1,963.49
At 31st March, 2019	141.50	1,790.31	1,931.81

	(Rs. in Lakh)	
Particulars	31-Mar-2019	31-Mar-2018
3.1. Fair value of investment properties		
Freehold land	2,365.30	2,262.59
Buildings	8,697.96	8,717.07
Total	11,063.27	10,979.65

	(Rs. in Lakh)	
Particulars	31-Mar-2019	31-Mar-2018
3.2. Income from Investment Properties generating Rental Income		
Rental Income derived from investment properties	3.07	2.98
Direct Operating expenses (including repairs and maintenance) generating rental income	-	-
Income arising from investment properties before depreciation	3.07	2.98
Depreciation	0.19	0.19
Income from Investment properties (Net)	2.88	2.79

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

3.3. Income from Investment Properties not generating Rental Income

Particulars	(Rs. in Lakh)	
	31-Mar-2019	31-Mar-2018
Rental Income derived from investment properties	-	-
Direct Operating expenses (including repairs and maintenance) generating rental income	33.46	35.32
Income arising from investment properties before depreciation	(33.46)	(35.32)
Depreciation	31.40	20.95
Income from Investment properties (Net)	(64.86)	(56.27)

3.4. Estimation of fair value of investment properties:

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation techniques used.

Note 4 - Intangible Assets

Particulars	(Rs. in Lakh)
	Amount
COST	
At 1st April, 2017	14.28
Additions	-
Disposals	-
At 31st March, 2018	14.28
Additions	8.65
Disposals	-
At 31st March, 2019	22.93
ACCUMULATED AMORTISATION	
At 1st April, 2017	8.36
Amortisation	2.14
Disposals	-
At 31st March, 2018	10.50
Amortisation	1.95
Disposals	-
At 31st March, 2019	12.45
NET BLOCK	
At 31st March, 2018	3.78
At 31st March, 2019	10.48

4.1 Intangible assets represents software other than self generated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 5 - Investments

	As at 31 st March, 2019		As at 31 st March, 2018	
	Quantity (No's)	Face value	Quantity (No's)	Face value
A) In Subsidiaries carried at cost				
Equity Instruments				
a) Equity Shares - Unquoted fully paid-up				
Including 6 shares of Rs. 10/5 each fully paid-up held jointly with nominees				
Jai Realty Ventures Ltd.	35,55,500	10	355.55	10
Urban Infrastructure Venture Capital Ltd.	1,00,00,000	5	100.28	5
Urban Infrastructure Trustees Ltd.	50,000	10	5.01	10
Ashoka Realty and Developers Limited	50,000	10	5.00	10
Ekdant Realty and Developers Limited	50,000	10	5.00	10
Hari Darshan Realty Limited	50,000	10	5.00	10
Hill Rock Construction Limited	50,000	10	5.00	10
Hind Agri Properties Limited	50,000	10	5.00	10
Iconic Realtors Limited	75,000	10	7.50	10
Jailaxmi Realty and Developers Limited	50,000	10	5.00	10
Krupa Land Limited	85,000	10	8.50	10
Krupa Realtors Limited	50,000	10	5.00	10
Multifaced Impex Limited	80,000	10	844.89	10
Novelty Realty and Developers Limited	50,000	10	5.00	10
Rainbow Infraprojects Limited	50,000	10	5.00	10
Rudravev Developers Limited	50,000	10	5.00	10
Swar Land Developers Limited	50,000	10	5.00	10
Swastik Land Developers Limited	50,000	10	4.81	10
Vasant Bahar Realty Limited	50,000	10	5.00	10
Weildone Real Estate Limited	50,000	10	5.00	10
Yug Developers Limited	50,000	10	5.00	10
Jai Corp Welfare Foundation (Refer Note 5.3)	50,000	10	5.00	10
Total equity shares	1,401.54		1,401.54	1,401.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(Rs. in Lakh)					
	As at 31 ST March, 2019			As at 31 ST March, 2018		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
b) 1% Optionally convertible non cumulative redeemable preference shares - Unquoted fully paid up						
Jai Realty Ventures Ltd.	5,000	10	50.00	5,000	10	50.00
Hari Darshan Realty Limited	10,200	10	102.00	10,200	10	102.00
Hill Rock Construction Limited	9,550	10	95.50	9,550	10	95.50
Multifaced Impex Limited	450	10	4.50	450	10	4.50
Vasant Bahar Realty Limited	3,300	10	33.00	3,300	10	33.00
Welldone Real Estate Limited	7,350	10	73.50	7,350	10	73.50
Yug Developers Limited	5,000	10	50.00	5,000	10	50.00
Total Preference shares			408.50			408.50
c) 0% Optionally fully convertible debentures - Unquoted fully paid up						
Ekdant Realty and Developers Ltd	1,68,000	1,000	1,680.00	1,67,500	1,000	1,675.00
Hari Darshan Realty Ltd	79,022	1,000	790.22	78,622	1,000	786.22
Hill Rock Constructions Ltd	83,095	1,000	830.95	76,595	1,000	765.95
Hind Agri Properties Ltd	24,400	1,000	244.00	24,400	1,000	244.00
Iconic Relators Ltd	11,93,050	1,000	11,930.50	11,93,050	1,000	11,930.50
Jailaxmi Realty and Developers Limited	1,94,200	1,000	1,942.00	1,94,200	1,000	1,942.00
Krupa Land Ltd	2,01,008	1,000	2,010.08	2,01,008	1,000	2,010.08
Krupa Realtors Ltd	82,800	1,000	828.00	82,600	1,000	826.00
Multi Faced Impex Ltd	11,150	1,000	111.50	10,650	1,000	106.50
Novelty Realty and Developers Ltd	97,900	1,000	979.00	97,900	1,000	979.00
Rainbow Infraprojects Ltd	1,23,300	1,000	1,233.00	1,23,300	1,000	1,233.00
Rudravey Developers Ltd	1,17,600	1,000	1,176.00	1,17,400	1,000	1,174.00
Swar Land Developers Ltd	3,10,000	1,000	3,100.00	2,51,500	1,000	2,515.00
Vasant Bahar Realty Ltd	12,614	1,000	126.14	12,214	1,000	122.14
Welldone Real Estate Ltd	48,755	1,000	487.55	47,255	1,000	472.55
Yug Developers Ltd	1,13,925	1,000	1,139.25	1,13,925	1,000	1,139.25
Jai Realty Ventures Ltd	12,38,800	1,000	12,388.00	12,38,800	1,000	12,388.00
Share application money towards OFCD's of subsidiary companies			-			8.00
Total Debentures			40,996.19			40,317.19
Prov. For Impairment of Investments (Refer Note 5.4)			(1,008.12)			-
Total Equity Instruments			41,798.11			42,127.23

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31 st March, 2019		As at 31 st March, 2018	
	Quantity (No's)	Face value	Quantity (No's)	Face value
Jai Realty Ventures Limited		8,269.26		8,269.26
Total investments in subsidiaries		<u>50,067.37</u>		<u>50,396.49</u>
B) In Associates carried at cost				
Equity Instruments				
a) Equity Shares - Unquoted fully paid-up				
Urban Infrastructure Holdings Pvt. Limited	11,35,17,714	10	11,35,17,714	10
Total equity Shares		<u>11,351.77</u>		<u>11,351.77</u>
b) In debentures - Unquoted fully paid-up				
Zero percent fully compulsorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	82,66,540	100	8,266.54	57,51,540
Zero percent fully compulsorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	8,52,27,110	10	8,522.71	8,52,27,110
Share application money towards Debentures of Associate Company		-		1,509.00
Total debentures		<u>16,789.25</u>		<u>15,783.25</u>
Investments in associate		<u>28,141.02</u>		<u>27,135.02</u>
C) In Others				
(i) Financial assets classified and measured at Fair value through other comprehensive income				
Equity Instruments				
a) Equity Shares - Unquoted fully paid up				
Mumbai SEZ Ltd	22,93,77,346	10	22,456.04	22,93,77,346
Rewas Ports Ltd	5,00,00,000	10	4,505.00	5,00,00,000
Gold Bricks Infrastructure Pvt. Ltd.	8,06,700	10	317.29	8,06,700
Neelkanth Realty Pvt. Ltd. (Refer note 5.1 below)	2,13,333	10	77.33	2,13,333
Neelkanth Rice Lands Pvt. Ltd.	80,000	10	73.37	80,000
Nirmal Infrastructure Pvt. Ltd. (Refer Note 5.2 below)	1,09,000	10	100.00	1,09,000
Ozone Projects Pvt. Ltd.	9,57,133	10	-	9,57,133
Ozone Urbana Infra Developers Pvt. Ltd.	4,44,143	10	-	4,44,143
Supernal Realtors Pvt. Ltd.	26,667	10	-	26,667
Vengas Realtors Pvt. Ltd.	26,667	10	-	26,667
Vengas Realtors Pvt. Limited	26,667	10	-	26,667
b) Equity Shares - Unquoted Partly paid up				
Nilayami Realtors Pvt. Ltd. (Rs. 5/- paid up each)	1,06,000	10	67.14	1,06,000
c) Equity Shares - Quoted fully paid up				
Reliance Industries Ltd.	5,10,178	10	6,953.93	5,10,178
Total investment in equity shares			<u>34,550.10</u>	<u>32,701.18</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31 st March, 2019		As at 31 st March, 2018	
	Quantity (No's)	Face value	Quantity (No's)	Face value
d) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up				
Neelkanth Realty Pvt. Ltd. (Refer note 5.1 below)	33,600	100	33,600	100
Neelkanth Rice Lands Pvt. Ltd.	11,200	1,000	11,200	1,000
Superna Realtors Pvt. Ltd.	18,721	1,000	18,721	1,000
Vengas Realtors Pvt. Ltd.	26,733	1,000	26,733	1,000
e) 0% Fully Compulsorily Convertible Debentures - Unquoted partly paid up				
Nilayami Realtors Pvt. Ltd. (Rs. 10/- paid up each) (FCCD)	8,480	1,000	8,480	1,000
Total debentures		161.61		161.16
Total equity instruments at FVOCI		34,711.70		32,862.34
(ii) Financial assets classified and measured at FVTPL				
Units				
HDFC India Real Estate Fund	8,886	1,000	8,886	1,000
Urban Infrastructure Opportunities Fund	7,619	29,930	7,619	49,430
Total units at FVTPL		1,179.56		2,177.73
Total non-current investments		1,14,099.65		1,12,571.58
Aggregate amount of quoted investments and market value thereof		6,953.93		4,503.85
Aggregate amount of unquoted investments		1,07,145.72		1,08,067.73
5.1 Original Share / Debenture Certificates have been misplaced and steps are being taken to obtain duplicate certificates.				
5.2 Original Equity shares of Nirmal Infrastructure Private Ltd. have been kept in Escrow Account and proposed transaction for disposal of investment is being executed.				
5.3 The Board of Directors at its meeting held on 13 th August, 2018 has decided to initiate closure of the above subsidiary by adopting suitable procedure under the Companies Act, 2013 and the rules made thereunder accordingly process is being started by that Subsidiary Company.				
5.4 The details of the provision for diminution in the value of non-current investments is as under				
Name of the Company	As at 31st March, 2019		As at 31st March, 2018	
In Equity Shares				
Rudravev Developers Limited		5.00		-
In Debentures				
Rudravev Developers Limited		1,003.12		-
		1,008.12		-
5.5 Investments classified as:				
Particulars	As at 31st March, 2019		As at 31st March, 2018	
At Cost		78,208.39		77,531.51
At FVOCI		34,711.70		32,862.34
At FVTPL		1,179.56		2,177.73
		1,14,099.65		1,12,571.58

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 6 - Other non current financial assets		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Bank Deposits with more than 12 months maturity (refer note 6.1 below)	1.72	75.74	
Security Deposits	523.40	379.06	
Total	525.12	454.80	

6.1 Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Electricity Department, Sales-tax Department and Customs Authorities

	1.72	75.74
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Note 7 - Non current tax assets (Net)		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Income-tax	2,004.06	2,063.16	
Total	2,004.06	2,063.16	

Note 8 - Other non current assets		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Capital advances	11,295.70	11,240.36	
Prepaid Expenses	7.19	12.45	
Total	11,302.89	11,252.81	

Note 9 - Inventories		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Raw Materials			
Goods-in-Transit	238.39	82.17	
Others	2,638.21	2,209.13	
Work-in-Progress	940.33	997.97	
Finished Goods			
Goods-in-Transit	421.21	891.53	
Others	2,462.63	2,563.67	
Stores and Spares	664.89	702.17	
Scrap	88.10	55.49	
Total	7,453.76	7,502.13	

9.1. For mode of valuation please refer note no 1 (h)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 10- Current investments

(Rs. in Lakh)

	As at 31 st March, 2019			As at 31 st March, 2018		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i) Financial assets classified and measured as fair value through profit and loss						
a) Mutual Funds - Unquoted Fully Paid-up						
Birla Sunlife Floating Rate Fund Short Term Plan Growth Direct Plan			-	36,00,48.812	100	835.26
Birla Sunlife Savings Fund -Growth Direct Plan	60,650.758	100	225.47	1,45,788.959	100	501.40
Aditya Birla Sunlife Savings Fund -Growth Direct Plan	6,40,032.240	100	1,922.91			-
Total Units in Mutual Funds at FVTPL			<u>2,148.38</u>			<u>1,336.66</u>
Total Current Investments			<u>2,148.38</u>			<u>1,336.66</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 11 - Trade receivables		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Unsecured, considered good			
Trade Receivable considered good - Unsecured	6,484.56	7,765.30	
Total	6,484.56	7,765.30	

Note 12 - Cash and Cash Equivalents		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Cash and Cash Equivalents			
Balances with Banks in Current Accounts	286.75	819.87	
Cheques, Drafts in Hand	-	50.00	
Cash on Hand	1.08	4.78	
Total	287.83	874.65	

12.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings

Particulars	As at 31st March 2019	As at 31st March 2018	(Rs. in Lakh)
Balances with Banks in Current Accounts	286.75	819.87	
Cheques, Drafts in Hand	-	50.00	
Cash on Hand	1.08	4.78	
	287.83	874.65	
Less: Working Capital Loan from Bank repayable on Demand	34.84	51.20	
	252.99	823.45	

Note 13 - Bank Balance other than Cash and Cash Equivalents		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Other Bank Balances - Earmarked			
Unpaid Dividend Accounts	40.89	37.80	
Fixed Deposits with banks	384.07	465.92	
Total	424.96	503.72	

Earmarked Balances with Bank:			
13.1 Fixed Deposits with Banks as Deposit with Various Government Departments.	-	86.92	
13.2 Fixed Deposits with Bank pledged against Bank Overdraft Facility	384.07	379.00	

Note 14 - Current financial assets - Loans		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Unsecured, considered good			
Interest Receivable	11.70	4.53	
Total	11.70	4.53	

Note 15 - Other current financial assets		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Unsecured, considered good			
Other Advances	326.55	271.40	
Total	326.55	271.40	

15.1 Other Advances mainly includes Claims & Discount receivables from various parties and other receivables etc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 16 - Other current assets		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Unsecured, considered good			
Export Incentive Receivable	75.90	147.94	
Balance with GST Authorities	696.05	1,429.55	
Other Advances	1,194.06	670.33	
Total	1,966.01	2,247.82	

16.1 Other Advances mainly includes Advance to Suppliers, VAT Receivables, Cenvat receivable, Export Incentive Licences and GST Refund receivables etc.

Note 17 - Assets held for sale		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Property, Plant & Equipments Held for Disposal (refer note 17.1 below)	14.98	15.48	
Total	14.98	15.48	

17.1 Assets held for sale represents Plant and Machineries discarded in current year and earlier years and not in use and are carried at estimated net realisable value as determined by the management.

Note 18 (a) - Equity share capital		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Authorised:			
45,00,00,000 Equity Shares of Re. 1 each (45,00,00,000 Equity Shares of Re.1 each as at 31 st March, 2018)	4,500.00	4,500.00	
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable (1,50,00,000 Preference Shares of Re.1 each as at 31 st March, 2018)	150.00	150.00	
3,50,00,000 Unclassified Shares of Re. 1 each (3,50,00,000 Unclassified Shares of Re.1 each as at 31 st March, 2018)	350.00	350.00	
TOTAL	5,000.00	5,000.00	
Issued and Subscribed:			
17,84,94,010 Equity Shares of Re. 1 each (17,84,94,010 Equity Shares of Re.1 each as at 31 st March, 2018)	1,784.94	1,784.94	
TOTAL	1,784.94	1,784.94	
Paid-Up:			
17,84,49,410 Equity Shares of Re. 1 each fully paid up (17,84,49,410 Equity Shares of Re.1 each as at 31 st March, 2018)	1,784.49	1,784.49	
Add: Forfeited Shares (Amount originally paid on 4,460 (4,460) shares of Rs. 10 each)	0.22	0.22	
TOTAL	1,784.71	1,784.71	

18(a).1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2018-19		2017-18	
	(In Nos.)	(Rs. in Lakh)	(In Nos.)	(Rs. in Lakh)
Shares outstanding at the beginning of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49
Shares outstanding at the end of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49

18(a).2 The terms / rights attached to the Equity Shares:

The holder of equity shares of Re. 1 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

18(a).3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March 2019		As at 31 st March 2018	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
Harsh Jain	2,32,53,153	13.03	2,32,53,153	13.03
Aero Trust	2,17,19,120	12.17	2,17,19,120	12.17
Iceberg Trust	2,12,73,120	11.92	2,12,73,120	11.92
Evergreen Trust	1,82,11,700	10.21	-	-
Satyapal Jaikumar Jain	-	-	1,82,11,800	10.21
Sushma Jain	1,61,30,740	9.04	1,61,30,740	9.04
Laxmi Jain	-	-	1,42,53,540	7.99
Gaurav Jain	-	-	1,05,28,794	5.90
NK Trust	1,05,27,100	5.90	-	-

18(a).4 Forfeited shares (Amount originally paid up): (Rs. in Lakh)

Particulars	2018-19	2017-18
44,600 (Previous Year 44,600) Equity Shares of Re.1 each (Originally 4,460 Equity Shares of Rs.10/- each)	0.22	0.22

Note 18 (b) - Other equity

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Capital reserve		
Opening balance	92.17	92.17
Transaction during the year	-	-
Closing balance	<u>92.17</u>	<u>92.17</u>

Nature and Purpose - The Reserve was created in pursuant to scheme for the merger of Comet Steels Ltd and Sipta Coated Steels Ltd with Jai Corp Ltd. The reserve will be utilized in the compliance with the provisions of the Company's Act, 2013.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Capital redemption reserve		
Opening balance	124.02	89.00
Transaction during the year -		
Transfer from general reserve on account of redemption of preference shares	4.50	35.02
Closing balance	<u>128.52</u>	<u>124.02</u>

Nature and Purpose - The reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provisions of the Company's Act, 2013.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Securities premium reserve		
Opening balance	43,348.95	43,348.95
Transaction during the year	-	-
Closing balance	<u>43,348.95</u>	<u>43,348.95</u>

Nature and Purpose - Securities premium was created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
General reserve		
Opening balance	19,838.40	19,873.42
Transaction during the year -		
Transfer to capital redemption reserve	(4.50)	(35.02)
Closing balance	19,833.90	19,838.40

Nature and Purpose - General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Retained earnings		
Opening balance	36,295.24	25,916.86
Transaction during the year -		
Net profit / (loss) for the year	2,206.64	2,441.39
Dividends Paid	(241.09)	(240.84)
Tax on dividends	(49.56)	(38.95)
Transfer from FVOCI - equity instruments on financial assets sold	-	8,216.78
Closing balance	38,211.23	36,295.24

Nature and Purpose - Retained earnings represents the accumulated profits / losses made by the Company over the years.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
FVOCI - Equity instruments		
Opening balance	(2,245.41)	(4,231.76)
Transaction during the year -		
Profits realised on sale of equity instruments transferred to retained earnings	-	(8,216.78)
Fair value gains and losses on restatement to fair value on reporting date	1,849.36	10,203.13
Closing balance	(396.05)	(2,245.41)

Nature and Purpose - The company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Remeasurements of defined benefit plans		
Opening balance	110.04	75.40
Transaction during the year -		
Actuarial gains	41.42	52.97
Deferred tax	(14.47)	(18.33)
Closing balance	136.99	110.04

Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Equity component of preference shares issued		
Opening balance	23,338.87	21,476.90
Transaction during the year -		
Term Extension of Preference Shares	-	3,957.02
Deferred tax on above	-	(1,372.40)
Early Reception of Preference Shares	(268.17)	(722.65)
Closing balance	23,070.70	23,338.87

Nature and purpose - The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component by the promoters.

Estimation of fair value - For computation of the below fair value benefit, the company has estimated the fair value of the financial liability on the date of issue / modification by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.

Total other equity as at 31 st March 2019		(Rs. in Lakh)
31 st March 2018		1,20,902.29
31 st March 2019		1,24,426.42

Note 19 - Non - current financial liabilities - Borrowings		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Borrowings other than from banks			
Unsecured			
1% Non-Cumulative, Non-Participating Redeemable Preference Shares (refer note 19.1 below)	-	38,770.22	
Total	-	38,770.22	

19.1 The terms / rights attached to the Preference Shares:

On 27th November, 2007 1,50,00,000 1% Non - cumulative, Non - Participating Redeemable Preference Shares of Re. 1 each fully paid-up were allotted. Subsequently 1,28,52,000 shares have been redeemed in various tranches and the balance 21,48,000 are redeemable at a premium of 6 % p.a. from the date of allotment over and above the total issue price of Rs. 1,000/- per share which were rolled over for a further period of two years with effect from 26th November, 2017 as approved by share holders at their meeting held on 12th September, 2017 these Preference shares are to be redeemable on 25th November, 2019. The Preference Shareholders have a preferential right to dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company and have no voting rights.

19.2 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March 2019		As at 31 st March 2018	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Preference Shares:				
Harsh Jain	2,00,000	9.31	-	-
Sushma Jain	1,81,000	8.43	5,77,750	22.24
LJNK Trust	1,40,120	6.52	1,80,120	6.93
Neha Bagaria	3,35,000	15.60	3,35,000	12.89
Prime Trust	7,16,000	33.33	8,66,000	33.33
Mega Trust	2,61,800	12.19	3,27,800	12.62

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

19.3 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2018-19		2017-18	
	(In Nos.)	(Rs. in Lakh)*	(In Nos.)	(Rs. in Lakh)*
Shares outstanding at the beginning of the year	25,98,000	25.98	60,99,900	61.00
Less: Shares redeemed during the year	450,000	4.50	35,01,900	35.02
Shares outstanding at the end of the year	21,48,000	21.48	25,98,000	25.98

* Preference shares value shown above is valued at its Face Value.

Note 20 - Deferred tax liabilities

(Rs. in Lakh)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Deferred tax liabilities		
Related to Property, plant and Equipments	2,119.84	2,161.56
Related to redeemable preference share liability	437.41	1,155.96
Taxable temporary differences on financial assets measured at FVTPL	2.67	1.43
Deferred tax assets		
Disallowance Under the Income-tax Act, 1961	60.27	43.30
Net deferred tax liability	2,499.65	3,275.65

20.1 Movement in Deferred Tax Liabilities

	PPE	Pref. Share Liab	Financial assets measured at FVTPL	Disallowance under the Income Tax Act	Total
As at 1 st April, 2017	2,136.53	1,008.22	2.89	(60.97)	3,086.67
Charged/(Credited)					
- to Profit & Loss	25.03	(1,224.66)	(1.46)	(0.66)	(1,201.75)
- to Other Comprehensive Income	-	-	-	18.33	18.33
- to Other Components of Equity	-	1,372.40	-	-	1,372.40
As at 31 st March, 2018	2,161.56	1,155.96	1.43	(43.30)	3,275.65
Charged/(Credited)					
- to Profit & Loss	(41.72)	(718.55)	1.24	(31.45)	(790.48)
- to Other Comprehensive Income	-	-	-	14.47	14.47
As at 31 st March, 2019	2,119.84	437.41	2.67	(60.27)	2,499.65

20.2 Unrecognised deferred tax assets:

a) On Deductible temporary differences -

Deferred tax assets are not recognised for certain deductible temporary differences arising on fair valuation of investments to the extent of **Rs. 37,433.91 Lakh** (31st March 2018 - 34,695.69 Lakh) because it is not probable that future taxable profits will be available against which these deductible temporary differences can be utilised.

Capital Losses

(Rs. in Lakh)

In relation to Financial Year ending	As at 31 st March 2019	Expiry Year	As at 31 st March 2018	Expiry Year
2015-2016	8.31	2023-2024	8.31	2023-2024
2016-2017	577.94	2024-2025	577.94	2024-2025
2018-2019	42.51	2026-2027	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 21 - Current financial liabilities - Borrowings		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Secured Loans			
Working Capital Loans from Banks repayable on Demand (refer note 21.1 below)	34.84	51.20	
Total	34.84	51.20	

21.1. **Rs. 34.84 Lakh** (Previous year Rs. 51.20 Lakh as at 31st March, 2018) is secured against pledge of fixed deposits with a bank.

Note 22 - Trade payables		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Micro, Small and Medium Enterprises	2.03	0.42	
Others	723.02	682.96	
Total	725.05	683.38	

22.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(Rs. in Lakh)	
	As at 31st March 2019	As at 31st March 2018
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	2.03	0.42
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED 2006.	-	-

Note 23 - Other current financial liabilities		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Current Maturities of Non-current Borrowings	34,853.50	-	
Unpaid Dividends	40.89	37.80	
Unclaimed for Scheme of Arrangement	38.76	38.77	
Creditors for Capital Expenditure	-	91.67	
Other Payables			
Others	1,324.70	1,091.06	
Total	36,257.85	1,259.30	

23.1 Unclaimed Dividends does not include amount, due and outstanding, to be credited to Investor Education and Protection Fund.

23.2 Others Includes Security Deposits from Dealers and Liability for expenses etc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 24 - Other current liabilities		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Advances from Customers	1.62	0.11	
Statutory Dues	97.81	88.80	
Others (Refer Note 24.1 below)	0.80	0.80	
Total	100.23	89.71	

24.1 others includes advance rent etc.

Note 25 - Provisions - Current		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Provision for employee benefits			
Gratuity (Funded) (Refer Note No. 43)	36.71	24.62	
Leave Encashment	135.77	100.50	
Total	172.48	125.12	

Note 26 - Revenue from operations		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Sale of Products (including excise duty)	61,069.41	55,897.56	
Traded Goods	60.32	21.42	
Sale of Services	1,187.17	2,267.66	
Other Operating Revenue	25.61	298.86	
Total	62,342.51	58,485.50	

26.1 Sale of products for the periods up to 30th June 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the previous year is not comparable with those of current year.

26.2 The Company disaggregates revenue from contracts with customers by type of Business and geography . Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers".

26.3 Revenue disaggregation based on Geography		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Domestic	53,094.35	48,159.71	
Exports	9,248.16	10,325.79	
Revenue From Operations	62,342.51	58,485.50	

26.4 Revenue by business segments:		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Plastic Processing	57,949.36	52,678.97	
Steel	1,195.78	2,271.10	
Spinning	3,197.37	3,535.43	
	62,342.51	58,485.50	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

26.5 Reconciliation of Revenue from Operation with contract price:		(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	
Contract Price	62,493.27	
Reduction towards variables considerations components	(150.76)	
	62,342.51	

Note 27 - Other income		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Interest Income from Financial Assets measured at amortised cost			
From Inter-Corporate Deposits	-	0.54	
From Fixed Deposits	47.48	41.00	
From Customers	196.73	233.47	
From Others	128.07	13.71	
Dividend Income			
From Non-current investments - Subsidiary	-	50.00	
From Equity Investments deisgnated at FVOCI	30.61	318.51	
Profit on Sale of Investments (Net)			
From Current Investments	436.03	167.90	
Rent Income	3.07	2.98	
Profit on Sale of Plant, Property and Equipments (Net)	86.41	673.67	
Net Gain on Foreign Currency Transactions and Translation	67.70	15.61	
Export Incentive	401.24	-	
Miscellaneous Income (Refer Note No. 27.1 below)	116.48	57.31	
Fair value changes (net) on financial assets classified as fair value through profit and loss - net income	495.18	56.50	
Total	2,009.00	1,631.20	

27.1 Miscellenous Income includes **Rs. Nil** (Previous Year Rs. 24.86 Lakh) on account of refund of excess electricity charges paid.

Note 28 - Cost of materials consumed		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Opening Stock of Raw Material	2,291.30	2,674.16	
Less: Cost of Raw Material Sold	10.86	1.63	
Add: Purchases	41,997.41	36,451.56	
	44,277.85	39,124.09	
Less: Closing Stock of Raw Material	2,876.60	2,291.30	
Cost of Materials consumed	41,401.25	36,832.79	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 29 - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade			(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
At the end of the Year			
Finished Goods	2,883.84	3,455.20	
Work-in-Progress	940.33	997.97	
Scrap	88.10	55.49	
	3,912.27	4,508.66	
At the beginning of the Year			
Finished Goods	3,455.20	3,019.47	
Work-in-Progress	997.97	1,091.68	
Scrap	55.49	23.64	
	4,508.66	4,134.79	
Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	596.39	(373.87)	
Note 30 - Employee benefits expense			(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Salaries, Wages and Perquisites	4,739.17	4,481.90	
Contribution to Provident, Gratuity and Other Funds	270.89	246.43	
Staff Welfare Expenses	32.99	42.56	
Total	5,043.05	4,770.89	
Note 31 - Finance costs			(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Interest expense on redeemable preference shares measured at amortized cost	3,375.35	5,209.24	
Interest on Other	9.89	9.11	
Total	3,385.24	5,218.35	
Note 32 - Other expenses			(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Stores, Spare parts and Packing Materials Consumed	1,531.40	1,563.79	
Power and Fuel	2,688.71	2,729.93	
Job Work Charges	14.89	10.36	
Repairs to Machinery	82.06	74.19	
Repairs to Buildings	38.08	25.52	
Advertisement, Publicity and Sales Promotion Expenses	22.42	20.23	
Brokerage and Commission	537.97	489.33	
Freight Outward, Handling charges and Octroi (Net)	606.17	598.56	
Payment to Auditors (Refer Note No. 32.1 below)	46.05	45.93	
Rent	81.08	81.29	
Rates and Taxes	70.15	90.63	
Repairs & Maintenance - Others	20.62	23.09	
Insurance	82.07	136.45	
Legal, Professional and Consultancy Charges	553.41	454.49	
Travelling and Conveyance	71.14	71.64	
Directors' Sitting Fees	5.13	5.83	
Donations	-	5.00	
Bank Charges	9.70	13.08	
Bad Debts	13.77	62.49	
Sundry Balances Written Off (Net)	12.98	20.75	
Corporate Social Responsibilities Expenditure	135.02	149.92	
Miscellaneous Expenses	245.18	259.74	
Total	6,868.00	6,932.24	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

32.1 Payment to Auditors		(Rs. in Lakh)	
Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018	
Audit Fees	36.00	36.00	
Certification Charges	9.00	9.00	
Reimbursement of Expenses	1.05	0.93	
Total	46.05	45.93	

32.2 Notes related to Corporate Social Responsibility expenditure

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is **Rs. 132.31 Lakh** (Previous Year Rs. 142.33 Lakh)
- b) Expenditure related to Corporate Social Responsibility is **Rs. 135.02 Lakh** (Previous Year Rs. 149.92 Lakh).

		(Rs. in Lakh)	
Particulars	2018-19	2017-18	
Education	61.27	84.59	
Rural Transformation	34.55	48.07	
Others	39.20	17.26	
	135.02	149.92	

Note 33 - Exceptional Items

Exceptional items of Rs. 1008.12 Lakh for the year ended 31st March, 2019 represents provision for impairment of Investment in one of the subsidiary Company (Refer Note 5.4).

Note 34 - Tax expense

		(Rs. in Lakh)	
Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018	
Current tax expense			
Current tax for the year	3,107.71	3,051.54	
Deferred taxes			
Change in deferred tax assets	-	-	
Change in deferred tax liabilities	(790.48)	(1,201.75)	
	2,317.23	1,849.79	

Note 34.1 - Tax reconciliation (for profit and loss)

		(Rs. in Lakh)	
Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018	
Profit before income tax expense	4,523.87	4,291.18	
Tax at the rate of 34.944%	1,580.82	1,485.09	
Related to Property, Plant and Equipment	32.05	(130.79)	
Expenses not allowed	72.06	63.26	
Exempted Income	(10.70)	(127.53)	
Fair Valuation of Financial Assets and liabilities (including impairment)	643.32	556.96	
Others	(0.32)	2.80	
Income tax expense	2,317.23	1,849.79	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note 35 - Other comprehensive income** (Rs. in Lakh)

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
(i) Items that will not be reclassified to profit or loss		
Actuarial gains on defined benefit obligations	41.42	52.97
Deferred taxes credits on actuarial gains	(14.47)	(18.33)
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	1,849.36	10,203.13
Total items that will not be reclassified to profit and loss	1,890.78	10,256.10
Deferred taxes	(14.47)	(18.33)
Total	1,876.31	10,237.77

Note 36 - Fair value measurements**Financial instruments by category:**

(Rs. in Lakh)

Particulars	As at 31 st March, 2019			As at 31 st March, 2018		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets (other than investment in subsidiaries and associates)						
Non current assets						
Investments in Unquoted Equity Shares (including assets held for sale)	27,596.16	-	-	28,197.33	-	-
Investments in Quoted Equity Shares	6,953.93	-	-	4,503.85	-	-
Investments in units	-	1,179.56	-	-	2,177.73	-
Investment in FCCD's	161.61	-	-	161.16	-	-
Other non-current financial assets	-	-	525.12	-	-	454.80
Current assets						
Investment in mutual funds	-	2,148.38	-	-	1,336.66	-
Trade receivables	-	-	6,484.56	-	-	7,765.30
Cash & Cash Equivalents	-	-	287.83	-	-	874.65
Other bank balances	-	-	424.96	-	-	503.72
Current loans	-	-	11.70	-	-	4.53
Other current financial assets	-	-	326.55	-	-	271.40
Total financial assets	34,711.70	3,327.94	8,060.72	32,862.34	3,514.39	9,874.40
Financial liabilities						
Non-current liabilities						
Non-current borrowings	-	-	-	-	-	38,770.22
Current liabilities						
Current borrowings	-	-	34.84	-	-	51.20
Trade payables	-	-	725.05	-	-	683.38
Other financial liabilities	-	-	36,257.85	-	-	1,259.30
Total financial liabilities	-	-	37,017.74	-	-	40,764.10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the company include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Instruments in level 3 category for the company include unquoted equity shares and FCCDs, unquoted units of mutual funds and unquoted units of venture capital funds.

Financial assets and liabilities measured at fair value at each reporting date (Rs. in Lakh)

	As at 31 st March, 2019			As at 31 st March, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets (other than investment in subsidiaries and associates)						
Financial assets measured at FVOCI						
Investments in Unquoted Equity Shares (including assets held for sale)	-	-	27,596.16	-	-	28,197.33
Investments in quoted equity shares	6,953.93	-	-	4,503.85	-	-
Investment in FCCD's	-	-	161.61	-	-	161.16
Total	6,953.93	-	27,757.77	4,503.85	-	28,358.49
Financial assets measured at FVTPL						
Investments in units	-	-	1,179.56	-	-	2,177.73
Investment in units of Mutual funds	2,148.38	-	-	1,336.66	-	-
Total	2,148.38	-	1,179.56	1,336.66	-	2,177.73

Fair value for assets measured at amortised cost (Rs. in Lakh)

	As at 31 st March, 2019				As at 31 st March, 2018			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Financial assets								
Other non-current financial assets	-	525.27	-	525.12	-	455.40	-	454.80
Financial liabilities								
Current Maturities of Non-current Borrowings	-	34,853.50	-	34,853.50	-	-	-	-
Non-current borrowings	-	-	-	-	-	36,310.51	-	38,770.22

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of trade receivables, cash and cash equivalents, and other bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

The fair values disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation process

The Company evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Company internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary.

Valuation techniques used to determine fair value and significant estimates and judgements made in:

Significant valuation techniques used to value financial instruments include:

- Investment in units, equity instruments and FCCD's are fair valued using the discounted cash flow method or market comparison method or cost approach as appropriate

Changes in fair values for items measured at level 3 as per the hierarchy**(Rs. in Lakh)**

	Unquoted equity shares	FCCD's	Units
As at 1st April 2017	29,804.69	195.38	2,963.47
Reduction in paid up value	-	-	(838.09)
Sale proceeds	(1,528.77)	-	-
Realized Gains/ (losses) recognised in Profit and loss	474.19	-	-
Unrealized Gains/ (losses) recognised in Profit and loss	-	-	52.35
Unrealized Gains/ (losses) losses recognised in OCI	(552.78)	(34.22)	-
As at 31st March 2018	28,197.33	161.16	2,177.73
Reduction in paid up value	-	-	(1,485.71)
Unrealized Gains/ (losses) recognised in Profit and loss	-	-	487.54
Unrealized Gains/ (losses) recognised in OCI	(601.17)	0.45	-
As at 31st March 2019	27,596.16	161.61	1,179.56

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in units and unquoted equity shares and FCCD's are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to observable inputs used to determine the fair value. These investments are mainly into the real estate sector. The valuation methodologies include discounted cash flow method, comparable market price method, as appropriate. The significant unobservable inputs / significantly adjusted observable inputs used in the valuation include prevailing discount rates, market value of land parcels, cost of projects, expected sales consideration etc. A change upto +/- 10% in these inputs will impact the profit before tax by Rs. (115.56)/115.56 Lakh for the year ended 31st March, 2019 and Other comprehensive income before tax by Rs. (115.39)/143.48 Lakh for the year ended 31st March, 2019. The profit for the year would be impacted as a result of gains / losses on investments classified as at fair value through profit or loss, i.e. units. Other comprehensive income would be impacted as a result of gain / losses on investments classified as at fair value through other comprehensive income, i.e. unquoted equity shares and FCCD's.

Note 37 Financial risk management

The company is exposed to credit risk, liquidity risk and Market risk.

A Credit risk

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables and other financial assets measured at amortised cost.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The company is exposed to credit risk from bank balances, security deposits, investments measured at amortised cost, trade receivables and other current financial assets.

The Company periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

accounts receivable. Individual limits are set accordingly. Investments at Amortised Cost are strategic investments in associated lines of business activity, the company closely monitors the performance of these Companies. Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Other Deposits as place with Government authorities hence the risk of credit loss is negligible. The loans are extended for genuine business activities.

Trade Receivable: The Company trades with recognized and credit worthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant. Also the company does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Company. The Company is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/Advances from the customer.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

The company manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The company's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the company approaches the lenders for a suitable term extension.

Maturities of non – derivative financial liabilities

As at 31st March 2019

(Rs. in Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Current borrowings	34.84	-	-	-	34.84
Trade payables	725.05	-	-	-	725.05
Current maturities of Non-Current Borrowings	-	34,853.50	-	-	34,853.50
Other current financial liabilities	1,404.35	-	-	-	1,404.35
Total	2,164.24	34,853.50	-	-	37,017.74

As at 31st March 2018

(Rs. in Lakh)

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
Non-current borrowings	-	-	38,770.22	-	38,770.22
Current borrowings	51.20	-	-	-	51.20
Trade payables	683.38	-	-	-	683.38
Other current financial liabilities	1,259.30	-	-	-	1,259.30
Total	1,993.88	-	38,770.22	-	40,764.10

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

C Market risk

Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD and Euro.

Foreign currency risk management

Considering the time duration of exposures, the company believes that there will be no significant impact on account of fluctuation in exchange rates.

(Rs. in Lakh)

Particulars	Financial assets	Financial liabilities	Net Exposure - Assets/(Liability)
	Trade receivables	Trade payables	
31st March, 2019			
USD	8,32,315.83	40,204.77	7,92,111.06
INR	575.72	27.81	547.91
EURO	-	885.00	(885.00)
INR	-	0.69	(0.69)
TOTAL INR	575.72	28.50	547.23
31st March, 2018			
USD	6,13,031.47	1,76,702.46	4,36,329.01
INR	398.54	113.98	284.56
EURO	-	1,00,360.17	(1,00,360.17)
INR	-	77.55	(77.55)
TOTAL INR	398.54	191.53	207.01

Sensitivity to foreign currency risk

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)	
	31 st March, 2019	31 st March, 2018
USD sensitivity		
INR / USD		
Increase by 1%	5.48	2.85
Decrease by 1%	(5.48)	(2.85)
Euro sensitivity		
INR / EUR		
Increase by 1%	(0.01)	(0.78)
Decrease by 1%	0.01	0.78

Price risk

The company holds investments in units, equity instruments and mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Price risk management :-

The company evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments. Majority of the investments are placed for strategic management purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Sensitivity for quoted Investments

(Rs. in Lakh)

	Impact on profit/(loss) (Before Tax)		Impact on other components of equity	
	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
Equity Shares				
Increase in price by 5%	-	-	347.70	225.19
Decrease in price by 5%	-	-	(347.70)	(225.19)
Mutual Funds				
Increase in price by 1%	21.48	13.37	-	-
Decrease in price by 1%	(21.48)	(13.37)	-	-

Profit for the year would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.

Please refer Sensivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 36. These represents the price risk since the price will vary basis the significant inputs.

Note 38 Capital Management

38.1 Risk management :-

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents, other bank balances. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

(Rs. in Lakh)

Particulars	31 st March, 2019	31 st March, 2018
Total debts	34,888.34	38,821.42
Less: Cash and Cash Equivalents	287.83	874.65
Net Debts	34,600.51	37,946.77
Total equity	1,26,211.12	1,22,687.00
Total Capital (Net Debt plus Total Equity)	1,60,811.63	1,60,633.77
Net Debt Equity Ratio	0.22	0.24

38.2 Dividend paid and Proposed dividend

(Rs. in Lakh)

Particulars	31 st March, 2019	31 st March, 2018
a Equity dividend		
Final dividend for the year ended 31 st March 2018 of Re. 0.50 (31 st March 2017 - Re. 0.50) per fully paid share	240.84	240.84
b Preference dividend		
Final dividend for the year ended 31 st March 2018 of Re. 0.01 (31 st March 2017 - Re. 0.01) per fully paid share	0.25	0.49
c Dividends not recognized at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Re. 0.50 (31 st March 2018 - Re. 0.50) per fully paid equity share and Re. 0.01 (31 st March 2018 - Re. 0.01) per fully paid preference share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	241.05	241.09

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note 39 Investments in subsidiaries, associates and joint ventures:**

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest 31 st March, 2019	Proportion of ownership interest 31 st March, 2018	Principal Activities
1	Subsidiary	Jai Realty Ventures Ltd.	India	100%	100%	Real Estate
2	Subsidiary	Urban Infrastructure Venture Capital Ltd.	India	100%	100%	Investment Management
3	Subsidiary	Urban Infrastructure Trustees Ltd.	India	100%	100%	Investment Management
4	Subsidiary	Ashoka Realty and Developers Limited	India	100%	100%	Real Estate
5	Subsidiary	Ekdant Realty and Developers Limited	India	100%	100%	Real Estate
6	Subsidiary	Hari Darshan Realty Limited	India	100%	100%	Real Estate
7	Subsidiary	Hill Rock Construction Limited	India	100%	100%	Real Estate
8	Subsidiary	Hind Agri Properties Limited	India	100%	100%	Real Estate
9	Subsidiary	Iconic Realtors Limited	India	100%	100%	Real Estate
10	Subsidiary	Jailaxmi Realty and Developers Limited	India	100%	100%	Real Estate
11	Subsidiary	Krupa Land Limited	India	100%	100%	Real Estate
12	Subsidiary	Krupa Realtors Limited	India	100%	100%	Real Estate
13	Subsidiary	Multifaced Impex Limited	India	100%	100%	Real Estate
14	Subsidiary	Novelty Realty and Developers Limited	India	100%	100%	Real Estate
15	Subsidiary	Rainbow Infraprojects Limited	India	100%	100%	Real Estate
16	Subsidiary	Rudradev Developers Limited	India	100%	100%	Real Estate
17	Subsidiary	Swar Land Developers Limited	India	100%	100%	Real Estate
18	Subsidiary	Swastik Land Developers Limited	India	100%	100%	Real Estate
19	Subsidiary	Vasant Bahar Realty Limited	India	100%	100%	Real Estate
20	Subsidiary	Welldone Real Estate Limited	India	100%	100%	Real Estate
21	Subsidiary	Yug Developers Limited	India	100%	100%	Real Estate
22	Subsidiary	Jai Corp Welfare Foundation	India	100%	100%	Trust
23	Subsidiary	UI Wealth Advisors Private Limited	India	100%	100%	Investment Management
24	Subsidiary	Belle Terre Realty Limited	Mauritius	100%	100%	Real Estate
25	Subsidiary	Oasis Holding FZC	Sharjah, UAE	75%	75%	Real Estate
26	Associate	Searock Developers FZC	Sharjah, UAE	50%	50%	Real Estate
27	Associate	Urban Infrastructure Holdings Private Limited	India	32%	32%	Investment Management

Note 40 Related Party Disclosure:

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

40.1 List of related parties and relationship.

- (i) Subsidiary: Ashoka Realty and Developers Limited
 Belle Terre Realty Limited
 Ekdant Realty and Developers Limited
 Hari Darshan Realty Limited
 Hill Rock Construction Limited
 Hind Agri Properties Limited
 Iconic Realtors Limited
 Jailaxmi Realty and Developers Limited
 Jai Realty Ventures Limited
 Krupa Land Limited
 Krupa Realtors Limited
 Multifaced Impex Limited
 Novelty Realty and Developers Limited
 Oasis Holding FZC
 Rainbow Infraprojects Limited
 Rudradev Developers Limited
 Swar Land Developers Limited
 Swastik Land Developers Limited
 UI Wealth Advisors Private Limited
 Urban Infrastructure Trustees Limited
 Urban Infrastructure Venture Capital Limited
 Vasant Bahar Realty Limited
 Welldone Real Estate Limited
 Yug Developers Limited
 Jai Corp Welfare Foundation (Registered U/S 8 of Companies Act, 2013)
- (ii) Associates : Searock Developers FZC
 Urban Infrastructure Holdings Private Limited
- (iii) Key Managerial Personnel :
- (a) Shri Anand Jain
 (b) Shri Virendra Jain
 (c) Shri Gaurav Jain
 (d) Shri V. S. Pandit
 (e) Shri Pramod Jaiswal
 (f) Shri Ananjan Datta
- (iv) Relatives of Key Managerial Personnel :
- (a) Smt. Laxmi Jain Relative of Shri Gaurav Jain
 (b) Smt. Rina Jain Relative of Shri Virendra Jain
 (c) Smt. Sushma Jain Relative of Shri Anand Jain
 (d) Shri. Ankit Jain Relative of Shri Virendra Jain

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

- (e) Smt. Neha Bagaria Relative of Shri Anand Jain
 (f) Shri. Harsh Jain Relative of Shri Anand Jain
 (g) Shri. Satyapal Jain Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
 (h) Smt. Ruchi Hanasoge Relative of Shri Virendra Jain

- (v) Enterprises over which Key Managerial Personnel and their relatives are able to exercise significant influence:
- (a) Malhar Developers Pvt Limited
 (b) Prime Trust
 (c) Mega Trust
 (d) GJRJ Trust
 (e) LJNK Trust
 (f) NK Trust

40.2 In accordance with the Clause 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, advance in the nature of loans is/are as under:

(a) Investment in subsidiaries by: Jai Realty Ventures Limited

S. No.	Name of Company	As at 31 st March, 2019		As at 31 st March, 2018	
		No. of Shares		No. of Shares	
		Equity	Preference	Equity	Preference
1	Belle Terre Realty Limited.	9,933	2,27,74,300	9,933	2,27,74,300

NOTE 40.3

Transactions during the year with related parties :

(Rs. in Lakh)

Nature of Transaction	Name of the Related Party	2018-19	2017-18
Interest Income	Hari Darshan Realty Limited	-	0.18
	Krupa Realtors Limited	-	0.07
	Rudradev Developers Limited	-	0.04
	Multifaced Impex Limited	-	0.05
	Vasant Bahar Realty Limited	-	0.20
Dividend Income	Urban Infrastructure Venture Capital Ltd.	-	50.00
Reimbursement of expenses from	Welldone Realestate Limited	-	0.03
	Multifaced Impex Limited	-	0.03
	Ekdant Realty and Developers Limited	0.03	-
	Jailaxmi Realty and Developers Limited	0.03	-
	Swar Land Developers Limited	6.87	0.27
Remmuneration Paid	Shri V S Pandit	44.38	40.90
	Shri Pramod Jaiswal	55.51	52.05
	Shri Ananjan Datta	30.82	28.43
Dividend paid on Preference shares	Smt. Laxmi Jain (Rs. Nil Previous Year Rs. 467.50)	-	0.00
	Smt. Sushma Jain	0.03	0.06
	Smt. Neha Bagaria	0.03	0.03
	Shri Harsh Jain	0.02	0.04
	Shri Anand Jain	-	0.01

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	Shri Satyapal Jain	0.01	0.01
	Smt. Ruchi Hanasoge	-	0.02
	Shri Gaurav Jain (Rs. 200)	0.00	0.05
	Shri Ankit Jain	-	0.02
	Prime Trust	0.09	0.17
	Mega Trust	0.03	0.10
	GJRJ Trust	0.01	0.01
	NK Trust	0.01	-
	LJNK Trust	0.02	0.02
Directors' Sitting Fee	Shri Virendra Jain	1.08	1.25
	Shri Anand Jain	0.48	0.65
Rent Paid	Malhar Developers Pvt Ltd	78.95	78.95

(Rs. in Lakh)

Nature of Transaction	Name of the Related Party	As at 31st	As at 31st
		March, 2019	March, 2018
Preference Shares	Smt.Sushma Jain	2,936.91	8,621.82
	Smt. Neha Bagaria	5,435.72	4,999.24
	Shri Harsh Jain	3,245.20	-
	Shri Satyapal Jain	1,699.68	865.54
	Shri Gaurav Jain	324.52	298.46
	N K Trust	1,725.31	1,885.24
	Prime Trust	11,617.83	12,923.41
	Mega Trust	4,247.97	4,891.79
	GJRJ Trust	1,346.76	1,596.77
	LJNK Trust	2,273.59	2,687.95
Redemption of Preference Shares	Smt. Sushma Jain	2,520.08	723.48
	Shri. Ankit Jain	-	2,843.16
	Shri. Harsh Jain	-	6,353.32
	Smt. Ruchi Hanasoge	-	2,360.79
	Shri. Satyapal Jain	-	282.76
	Shri. Anand Jain	-	2,727.95
	GJRJ Trust	403.21	-
	LJNK Trust	672.02	569.79
	Mega Trust	1,108.84	10,252.19
	NK Trust	336.01	6,265.01
Investments Purchased	Prime Trust	2,520.08	13,296.84
	Hill Rock Construction Limited	65.00	232.70
	Ekdant Realty and Developers Limited	5.00	-
	Hari Darshan Realty Limited	4.00	-
	Krupa Land Limited	-	25.00
	Krupa Realtors Limited	2.00	-
	Multifaced Impex Limited	5.00	5.00
	Rudradev Developers Limited	2.00	-
	Swar Land Developers Limited	585.00	615.00
	Vasant Bahar Realty Limited	4.00	2.80
Welldone Real Estate Limited	15.00	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Nature of Transaction	Name of the Related Party	(Rs. in Lakh)	
		As at 31st March, 2019	As at 31st March, 2018
	Yug Developers Limited	-	5.00
	Urban Infrastructure Holding Private Limited	1,006.00	4,527.00
Sale/Redemption during the year	Ashoka Realty and Developers Limited	-	95.00
	Swar Land Developers Limited	-	4.00
	Swastik Land Developers Limited	-	95.00
Investments (including deemed investments) - Subsidiaries	Jai Realty Ventures Ltd.	21,062.81	21,062.81
	Urban Infrastructure Venture Capital Ltd.	100.28	100.28
	Urban Infrastructure Trustees Ltd.	5.01	5.01
	Ashoka Realty and Developers Limited	5.00	5.00
	Ekdant Realty and Developers Limited	1,685.00	1,680.00
	Hari Darshan Realty Limited	897.22	893.22
	Hill Rock Construction Limited	931.45	866.45
	Hind Agri Properties Limited	249.00	249.00
	Iconic Realtors Limited	11,938.00	11,938.00
	Jailaxmi Realty and Developers Limited	1,947.00	1,947.00
	Krupa Land Limited	2,018.58	2,018.58
	Krupa Realtors Limited	833.00	831.00
	Multifaced Impex Limited	960.89	955.89
	Novelty Realty and Developers Limited	984.00	984.00
	Rainbow Infraprojects Limited	1,238.00	1,238.00
	Rudradev Developers Limited	1,181.00	1,179.00
	Swar Land Developers Limited	3,105.00	2,520.00
	Swastik Land Developers Limited	4.81	4.81
	Vasant Bahar Realty Limited	164.14	160.14
	Welldone Real Estate Limited	566.05	551.05
	Yug Developers Limited	1,194.25	1,194.25
	Jai Corp Welfare Foundation	5.00	5.00
Provision for Impairment	Rudradev Developers Limited	1,008.12	-
Investments - Associates	Urban Infrastructure Holdings Pvt. Ltd.	28,141.02	27,135.02
Interest receivable	Hari Darshan Realty Ltd	-	0.16
	Krupa Realtors Ltd	-	0.06
	Rudradev Developers Ltd	-	0.04
	Multifaced Impex Ltd	-	0.05
	Vasant Bahar Realty Ltd	-	0.18
Debenture Application Money	Rudradev Developers Ltd	-	1.00
	Krupa Realtors Ltd	-	1.00
	Vasant Bahar Realty Ltd	-	3.00
	Hari Darshan Realty Ltd	-	3.00

40.3.1 Compensation to key management personnel of the Company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakh)

Nature of Transaction	2018-19	2017-18
Short-term employee benefits	130.71	121.38
Post-employment benefits	19.06	16.94
Total compensation paid to key management personnel	149.77	138.33

40.3.2 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Terms & Conditions:

40.3.3 For terms related to Preference shares issued to related parties refer note 19

40.3.4 Outstanding loans and advances are unsecured and repayable on demand.

40.3.5 Inter Corporate Deposits given for the working capital need of the subsidiary companies. The same are interest bearing and at arm's length.

Note 41 Contingent Liabilities and Commitments (To the extent not provided for) (Rs. in Lakh)

Particulars	(Rs. in Lakh)	
	As at 31 st March 2018	As at 31 st March 2018
(A) Contingent Liabilities		
(a) Claims against the Company not acknowledged as debts		
(i) Disputed Liability in Appeal (No cash outflow is expected in the near future)		
- Income-tax (Rs. 150.00 Lakh paid under protest)	2,010.74	2,039.57
- Excise Duty / Service Tax (Rs. 24.62 Lakh (Previous Year Rs. 18.14 Lakh) paid under protest)	103.46	20.49
- Railway Claims (Rs. 65.00 Lakh paid under protest)	95.83	95.83
- MIDC Service Charges	7.34	7.34
- Sales Tax (Rs. 0.57 Lakh paid under protest)	26.85	123.66
	2,244.21	2,286.89
(B) Commitments		
(a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid		
- Property, Plant and Equipments	164.23	64.49
- Intangible Assets	-	4.00
(Cash outflow is expected on execution of such capital contracts)		
(b) Uncalled liability on partly paid-up Shares/Debentures	89.25	89.25

41.1 Management is of the view that above litigations will not have any material impact on the financial positions of the Company.

42 Events occurring after the reporting date

Refer to note 38.2 for the dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

43 Employee benefits

As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) Defined Benefit Plan :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

days salary multiplied for the number of years of service. The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Actuarial assumptions		
Mortality Table	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)
Expected Return on Plan Asset	7.78%	7.85%
Discount rate	7.78%	7.85%
Salary growth rate	6.00%	6.00%
Rate of Employee Turnover	1.00%	1.00%

	(Rs. in Lakh)	
Change in the Present value of Projected Benefit Obligation	2018-19	2017-18
Obligation at the beginning of the year	264.28	274.17
Current service cost	81.57	80.27
Interest cost	20.74	21.22
Benefits Paid	(17.42)	(52.56)
Actuarial (gain) on obligation	(47.42)	(58.82)
Obligation at the end of the year	301.75	264.28

	(Rs. in Lakh)	
Change in the fair value of Plan Assets	2018-19	2017-18
Fair value at the beginning of the year	239.65	243.96
Interest Income	18.81	18.88
Contribution	30.00	35.23
Return on Plan Assets, excluding Interest Income	(6.01)	(5.85)
Benefits paid	(17.42)	(52.56)
Fair value at the end of the year	265.04	239.65

	(Rs. in Lakh)	
Expenses Recognised in Statement of Profit and Loss	2018-19	2017-18
Current service cost	81.57	80.27
Interest cost	20.74	21.22
Interest Income	(18.81)	(18.88)
Expenses recognised in Statement of Profit & Loss	83.50	82.61

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(Rs. in Lakh)	
	2018-19	2017-18
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains)/Losses on obligations	(47.42)	(58.82)
Return on Plan Assets, excluding Interest Income	6.01	5.85
Net (Income)/Expenses for the period recognised in OCI	(41.42)	(52.97)

	(Rs. in Lakh)	
	2018-19	2017-18
Balance Sheet Reconciliation		
Net Obligation at the beginning of the year	24.63	30.22
Expenses recognised in Statement of Profit and Loss	83.50	82.61
Income recognised in Other Comprehensive Income (OCI)	(41.42)	(52.97)
Employers Contribution	(30.00)	(35.23)
Net Obligation at the end of the year	36.71	24.63

	(Rs. in Lakh)	
	2018-19	2017-18
Category of Asset		
Class of assets		
Insurance Fund	265.04	239.65
Total	265.04	239.65

	(Rs. in Lakh)	
	2018-19	2017-18
Net Liability / (Asset) recognised in the balance sheet		
Amount recognised in the balance sheet		
Present value of obligations at the end of the year	301.75	264.28
Less: Fair value of plan assets at the end of the year	265.04	239.65
Net liability recognized in the balance sheet	36.71	24.63

Expected contributions to post employment benefit plans for the year ending 31st March, 2020 are Rs. 123.99 Lakh
The weighed average duration of the defined benefit obligation is 12 years (March' 18 - 12 years)

	(Rs. in Lakh)	
	2018-19	2017-18
Maturity Analysis of Projected Benefit Obligation: From the Fund		
Projected Benefits Payable in Future Years from the date of Reporting		
1 st Following Year	66.13	55.72
2 nd Following Year	4.60	7.19
3 rd Following Year	21.13	6.30
4 th Following Year	5.20	20.21
5 th Following Year	19.67	4.89
Sum of Years 6 to 10	83.58	85.09
Sum of years 11 and above	767.90	671.85

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Sensitivity Analysis	(Rs. in Lakh)	
Particulars	2018-19	2017-18
Projected Benefits Obligation on Current Assumptions	301.75	264.28
Delta effect of + 0.5% change in Rate of Discounting	(14.80)	(12.98)
Delta effect of - 0.5% change in Rate of Discounting	16.35	14.33
Delta effect of + 0.5% change in Rate of Salary Increase	16.55	14.52
Delta effect of - 0.5% change in Rate of Salary Increase	(15.10)	(13.26)
Delta effect of + 0.5% change in Rate of Employee Turnover	2.04	1.85
Delta effect of - 0.5% change in Rate of Employee Turnover	(2.29)	(2.08)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlate.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A fall in the discount rate which is linked to G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of the Income Tax Rules, 1962, this generally reduces ALM risk.

Concentration Risk: Plan is having a concentration risk as all the asects are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(b) Defined Contribution Plan:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is **Rs. 234.16 Lakh** (31st March 2018 – 221.81 Lakh).

Contribution to Defined Contribution Plan, recognized as expense for the year are as under: **(Rs. in Lakh)**

Particulars	2018-19	2017-18
Employer's Contribution to Provident and other Funds	234.16	221.81

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Net Profit after tax for the year (Rs. in Lakh)	2,206.64	2,441.39
Profit attributable to equity share holders (Rs. in Lakh)	2,206.64	2,441.39
Weighted Average Number of equity shares outstanding during the year	17,84,49,410	17,84,49,410
Basic and Diluted Earnings Per Share (Rs.)	1.24	1.37
Face Value per Share (Re.)	1.00	1.00

Note 45 - Provisions

Disclosures as required by Ind AS 37 Provisions, Contingent Liability and Contingent Assets:-

45.1 Movement in Provisions:		(Rs. in Lakh)
Nature of Provisions	Provision for Excise Duty	
As at 1 st April, 2017		142.80
Provision during the year		-
Payment during the year		(142.80)
Excess provisions reversed during the year		-
As at 31 st March, 2018		-
Provision during the year		-
Payment during the year		-
Excess provisions reversed during the year		-
As at 31 st March, 2019		-

Note 46

As per Ind AS 108 on "Operating Segment" - Segment information has been provided under the notes on Consolidated Financial Statements.

Note 47

Previous period figures have been regrouped / rearranged wherever necessary to make them comparable.

As per our report of even date

For D T S & Associates
Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 24th May, 2019

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

V S Pandit
Director (Works)
(DIN 00460320)

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financials statement of subsidiaries/associate companies/joint ventures

Part "A" Subsidiaries

S. No.	Name of Subsidiary	Reporting Period	Reporting Currency	Exchange Rate 31.03.19	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments		Revenue from Operation	Profit Before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share Holding
									Total	Sub. Invest.						
1	Ashoka Realty and Developers Limited	31.03.2019	INR	1	5.00	167.52	178.46	5.94	158.84	-	32.15	42.27	11.61	30.66	-	100%
2	Belle Terre Realty Limited	31.03.2019	INR	1	15,760.15	(150.81)	15,612.36	3.02	15,603.34	4,778.30	0.01	(14.27)	-	(14.27)	-	100%
		31.03.2019	USD	69.1713	2,27,84,233.00	(2,18,022.00)	2,25,70,581.00	4,370.00	2,25,57,929.00	69,07,929.00	9.00	(20,625.00)	-	(20,625.00)	-	100%
3	Ekdant Realty and Developers Limited	31.03.2019	INR	1	5.00	641.42	646.57	0.15	4.73	-	-	(1,399.95)	(683.91)	(1,036.04)	-	100%
4	Hari Darshan Realty Limited	31.03.2019	INR	1	5.00	909.86	929.70	14.84	-	-	-	(1.19)	-	(1.19)	-	100%
5	Hill Rock Construction Limited	31.03.2019	INR	1	5.00	1,059.89	1,069.89	4.00	25.50	-	-	(2.25)	-0.22	(2.03)	-	100%
6	Hind Agri Properties Limited	31.03.2019	INR	1	5.00	239.83	245.22	0.39	4.60	-	-	(0.14)	0.12	(0.26)	-	100%
7	Iconic Realtors Limited	31.03.2019	INR	1	7.50	8,099.82	8,107.44	0.12	0.86	-	-	(5,152.06)	(1,339.10)	(3,812.96)	-	100%
8	Jai Corp Welfare Foundation (Registered U/S 8 of Companies Act, 2013)	31.03.2019	INR	1	5.00	(0.85)	4.31	0.16	-	-	-	(0.23)	-	(0.23)	-	100%
9	Jaiixami Realty and Developers Limited	31.03.2019	INR	1	5.00	1,927.39	1,932.53	0.15	1.17	-	-	(15.88)	(4.05)	(11.83)	-	100%
10	Jai Realty Ventures Limited	31.03.2019	INR	1	355.55	10,898.46	11,054.51	0.50	11,045.69	10,159.23	-	(3.25)	-	(3.25)	-	100%
11	Krupa Land Limited	31.03.2019	INR	1	8.50	1,993.24	2,001.89	0.15	0.92	-	-	(4.36)	-0.07	(4.29)	-	100%
12	Krupa Realtors Limited	31.03.2019	INR	1	5.00	355.52	360.70	0.18	-	-	-	(634.12)	-164.69	(469.43)	-	100%
13	Multifaced Impex Limited	31.03.2019	INR	1	8.00	105.44	113.71	0.27	4.51	-	-	(0.16)	-0.03	(0.12)	-	100%
14	Novelty Realty and Developers Limited	31.03.2019	INR	1	5.00	975.72	980.91	0.19	0.80	-	-	(0.21)	0.02	(0.24)	-	100%
15	Oasis Holding FZC	31.03.2019	INR	1	28.30	106.59	8,748.53	8,613.65	-	-	204.85	(155.88)	-	(155.88)	-	75%
		31.03.2019	AED	18.8649	1,50,000.00	5,65,011.00	4,63,74,667.00	4,56,59,656.00	-	-	-	(8,26,277.00)	-	(8,26,277.00)	-	100%
16	Rainbow Infraprojects Limited	31.03.2019	INR	1	5.00	1,227.36	1,232.55	0.19	0.43	-	-	(0.25)	0.01	(0.26)	-	100%
17	Rudradev Developers Limited	31.03.2019	INR	1	5.00	172.88	178.03	0.15	-	-	-	(1,000.31)	-	(1,000.31)	-	100%
18	Swar Land Developers Limited	31.03.2019	INR	1	5.00	3,603.01	4,146.47	538.46	134.76	-	365.58	24.54	3.65	20.89	-	100%
19	Swastik Land Developers Limited	31.03.2019	INR	1	5.00	224.53	237.21	7.68	226.31	-	-	19.28	8.26	11.02	-	100%
20	Vasant Bahar Realty Limited	31.03.2019	INR	1	5.00	188.98	195.91	0.94	-	-	-	(1.11)	-	(1.11)	-	100%
21	Weidone Real Estate Limited	31.03.2019	INR	1	5.00	510.84	516.36	0.52	2.18	-	-	(25.68)	(3.06)	(22.62)	-	100%
22	Yug Developers Limited	31.03.2019	INR	1	5.00	1,119.32	1,124.47	0.15	2.86	-	2.86	(107.28)	-27.83	(79.45)	-	100%
23	Urban Infrastructure Trustees Limited	31.03.2019	INR	1	5.00	59.13	68.09	3.96	65.96	-	-	2.40	0.54	1.87	-	100%
24	Urban Infrastructure Venture Capital Limited	31.03.2019	INR	1	500.00	11,759.43	12,650.69	391.25	6,222.90	210.00	817.92	(6,938.75)	-36.59	(6,932.16)	-	100%
25	UI Wealth Advisors Limited	31.03.2019	INR	1	210.00	211.01	445.70	24.70	432.86	-	-	25.54	7.58	17.96	-	100%

Note:

For and on behalf of the Board of Directors

1 Exchange rate (as on 31st March, 2019) used in:

- a) Oasis Holding FZC AED 1 = 18.8649
 b) Belle Terre Realty Limited USD 1 = 69.1713

2 Jai Corp Welfare Foundation (Section 8 Company) is yet to commence operation.

Gaurav Jain
 Managing Director
 (DIN 00077770)

V S Pandit
 Director (Works)
 (DIN 00460320)

Pramod Jaiswal
 Chief Financial Officer

A. Datta
 Company Secretary

Part "B" Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lakh)

S. No.	Name of Associates/Joint Ventures	Searock Developers FZC	Urban Infrastructure Holdings Private Limited *
1	Latest audited Balance Sheet Date	31.03.2019	31.03.2019
2	Shares of Associate/Joint Ventures held by the company on the year end No.	50	113517714
	Amount of Investment in Associates/Joint Venture	7,956.08	10,650.20
	Extend of Holding %	50%	32%
		Due to Percentage of Share Capital	Due to Percentage of Share Capital
3	Description of how there is significant influence	Share Capital	Share Capital
4	Reason why the associate/joint venture is not consolidated	-	-
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(69.86)	286,721.93
6	Profit/Loss for the year		
i.	Considered in Consolidation	(4.28)	(636.93)
i.	Not considered in Consolidation		

* Based on unaudited consolidated financial statement.

Note

- 1 There are no Associates which are yet to commence operations.
- 2 There are no Associates which have been liquidated or sold during the year.

As per our report of even date

For and on behalf of the Board of Directors

For D T S & Associates

Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia

Partner
Membership No. 122179

Place : Mumbai

Date : 24th May, 2019

Gaurav Jain

Managing Director
(DIN 00077770)

Pramod Jaiswal

Chief Financial Officer

V S Pandit

Director (Works)
(DIN 00460320)

A. Datta

Company Secretary

INDEPENDENT AUDITOR'S REPORT**To the Members of Jai Corp Limited****Report on the Audit of Consolidated Financial Statements****Qualified Opinion**

We have audited the accompanying consolidated financial statements of Jai Corp Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated Balance Sheet as at 31st March, 2019, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, excepts for the effects of the matters described in the Basis for Qualified Opinion section of our report and based on the consideration of reports of other auditors on separate financial statements and on other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31st March, 2019, of consolidated loss including other comprehensive income, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date

Basis for Qualified Opinion

- (i) *The consolidated financial statements also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs. (626.87) Lakh for the year ended 31st March, 2019, in respect of an associate, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and financial information included in respect of above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of total comprehensive income, if any, pursuant to the audit of that associate, is not ascertainable at this stage.*
- (ii) *The auditors of the subsidiary Company in their report on the financial statements of that subsidiary have reported in their report, that:*

As mentioned in Note No. 16.2 to the consolidated financial statements, interest accrued and due of Rs. 2147.12 Lakh on inter corporate deposits given by the subsidiary of the Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings, have been considered good for recovery and no provisions for doubtful debts have been considered necessary, by the management of that subsidiary Company, for the reasons stated therein. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore they are unable to express an opinion on the ability of the subsidiary Company to recover the outstanding amount and possible impacts on the financial statements of the subsidiary Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provision of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matters

We draw attention to the Note 16.1 and 18.2 to the consolidated financial statements regarding non- receipt of balance confirmations in respect of certain Inter- Corporate Deposits, interest accrued & due and certain advances given for purchase of land and development rights aggregating to Rs 2,375.91 Lakh. Our opinion on the consolidated financial statements is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31st March, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and

we do not provide a separate opinion on these matters:

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
<p>As of 31st March, 2019, inventories appear on the financial statements for an amount of Rs. 22,003.56 Lakh, which constitutes 43% of the total current assets. As indicated in Note no. 1(i) to the consolidated financial statements, inventories are valued at the lower of cost and net realizable value:</p> <p>The Group may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased.</p> <p>We focused on this matter because of the:</p> <ul style="list-style-type: none"> • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories. 	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> • Reviewing the Group's process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analyzing of the Group's assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the consolidated financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Litigations & Contingent liabilities	
<p>The Group is subject to number of legal and tax related claims which have been disclosed / provided for in the consolidated financial statements based on the facts and circumstances of each case.</p> <p>There is a high level of judgment required in estimating the level of provisioning required and appropriateness of disclosure of contingent liabilities.</p> <p>Refer to Note 1(r) "Significant Accounting Policies" and Note 48 – "Contingent Liabilities and Commitments" of the consolidated financial statements.</p>	<p>Our audit procedures included the following</p> <ul style="list-style-type: none"> • Reviewing the process of identification of claims, litigations and contingent liabilities. • Reviewing the Group's legal and tax cases and assessing management's position through discussion on both the probability of success in significant cases and the magnitude of any potential loss. • Discussion with the management on the development in these litigations during the year ended 31st March, 2019. • Verifying the accounting and /or disclosure as the case may be in the consolidated financial statements is in accordance with the assessment of management. • Obtaining representation letter from the management on the assessment of those matters as per SA 580 (revised) - written representations.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of change in equity of the Group and of its associates in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities

included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended 31st March, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

(a) We did not audit the financial statements/ financial information of 5 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 29,612.76 Lakh as at 31st March, 2019, total revenues of Rs. 1,634.64 Lakh and net cash inflows amounting to Rs.36.56 Lakh for the year ended on that date, as considered in the consolidated financial statements and financial statements of an associate, which reflects the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs.(4.28) Lakh for the year ended 31st March, 2019 as considered in the consolidated financial statements, These financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of subsidiaries, companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We / other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) *Except for the effects of matter described in the basis for Qualified Opinion paragraph above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.*
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) *Except for the effects of matter described in the basis for Qualified Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.*
- (e) On the basis of the written representations received from the directors of the Holding as on 31st March, 2019 taken on record by the Board of Directors of the Holding, the reports of the statutory auditors of its subsidiaries companies incorporated in India, none of the directors of the these entities except four directors of the subsidiary companies incorporated in India, is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Holding and subsidiaries Company incorporated in India

to whom internal financial controls over financial reporting is applicable.

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31st March, 2019 has been paid/provided by the Holding company and its subsidiaries to their director in accordance with the provisions of section 197 read with schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on the separate financial statements as also on the other financial information of the subsidiaries, as noted in other matter paragraph :
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 11.2, 16.2 and 48 to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amount, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries Company incorporate in India.

For D T S & Associates

Chartered Accountants
Firm Registration No: 142412W

Anuj Bhatia

Partner
Membership No.122179

Place: Mumbai
Date: 24th May, 2019

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Jai Corp Limited (hereinafter referred to as “the Holding Company” / “Holding”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance

with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of the above matters.

For D T S & Associates

Chartered Accountants
Firm Registration No: 142412W

Anuj Bhatia

Partner
Membership No.122179

Place: Mumbai
Date: 24th May, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

Particulars	Note	(Rs. in Lakh)	
		As at 31 st March 2019	As at 31 st March 2018
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	16,500.18	16,111.31
(b) Capital work-in-progress	2	572.99	2,036.33
(c) Investment properties	3	10,580.06	10,388.97
(d) Goodwill on consolidation		855.88	855.88
(e) Other Intangible assets	4	10.48	3.78
(f) Financial assets			
(i) Investments			
Investments - Associates	5	35,395.53	35,020.69
Investments - Others	5	36,955.11	36,080.39
(ii) Loans	6	7.92	60.46
(iii) Other non-current financial assets	7	525.23	454.80
(g) Deferred tax assets (net)	8	1,966.73	35.83
(h) Non-current tax assets (net)	9	4,801.98	4,967.34
(i) Other non-current assets	10	11,550.61	11,418.09
2 Current assets			
(a) Inventories	11	22,003.56	21,522.47
(b) Financial assets			
(i) Investments	12	9,051.48	12,687.11
(ii) Trade receivables	13	6,693.36	7,958.06
(iii) Cash and Cash Equivalents	14	478.12	968.46
(iv) Bank Balances other than (iii) above	15	424.96	503.72
(v) Loans	16	5,398.07	6,237.02
(vi) Other current financial assets	17	709.70	1,959.87
(c) Other current assets	18	6,131.83	14,737.57
(d) Assets classified as held for sale	19	14.98	15.48
TOTAL ASSETS		1,70,628.76	1,84,023.63
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	20 (a)	1,784.71	1,784.71
(b) Other equity	20 (b)	1,24,696.69	1,33,723.72
(c) Non-controlling interest	53	3,354.35	3,478.77
Liabilities			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	-	38,770.22
(ii) Other financial liabilities	22	41.76	31.47
(b) Provisions	23	77.54	71.90
(c) Deferred tax liabilities (net)	24	2,533.59	3,289.53
(d) Other Non-current liabilities	25	6.10	5.33
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	26	34.84	51.20
(ii) Trade payables	27		
(a) Total Outstanding dues of Micro and Small Enterprises		2.03	0.42
(b) Total Outstanding dues of creditors other than Micro and Small Enterprises		792.27	783.74
(iii) Other financial liabilities	28	36,475.32	1,374.14
(b) Other current liabilities	29	419.60	315.26
(c) Provisions	30	403.40	337.80
(d) Current tax liabilities	31	6.56	5.43
TOTAL EQUITY AND LIABILITIES		1,70,628.76	1,84,023.63
Significant accounting policies	1		
Notes To The Consolidated Financial statements	1 to 56		

As per our report of even date

For D T S & Associates
Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : 24th May, 2019

For and on behalf of the Board of Directors

Gaurav Jain
Managing Director
(DIN 00077770)

V S Pandit
Director (Works)
(DIN 00460320)

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

		(Rs. in Lakh)	
Particulars	Note	As at 31 st March 2019	As at 31 st March 2018
I. Revenue From Operations	32	63,558.15	59,716.31
II. Other Income	33	2,873.13	2,615.04
III. Total Income (I+II)		66,431.28	62,331.35
IV. Expenses:			
Cost of Materials Consumed	34	41,401.25	36,832.79
Purchase of Stock-in-Trade		62.57	20.92
Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-Trade	35	66.94	(1,083.53)
Excise duty/Service Tax expenses		-	887.86
Employee Benefits Expense	36	6,134.75	5,742.39
Finance Costs	37	3,392.04	5,229.96
Depreciation and Amortization Expense	2	1,789.63	1,831.78
Other Expenses	38	8,201.46	10,117.08
Total Expenses		61,048.64	59,579.25
V. Profit Before Share of Profit of associate, Exceptional items and Tax (III-IV)		5,382.64	2,752.10
VI. Share of Loss in Associate		(641.21)	(903.92)
VII Profit before exceptional item and taxes (V-VI)		4,741.43	1,848.18
VIII. Exceptional items	39	15,174.40	-
IX. Profit/(Loss) Before Tax (VII-VIII)		(10,432.97)	1,848.18
X. Tax Expense:	40		
(i) Current Tax		3,168.07	3,095.52
(ii) MAT Credit		(6.54)	(3.66)
(iii) Deferred Tax Credit		(2,714.99)	(1,192.81)
(iv) Income tax of earlier year		(30.19)	61.35
XI. Net Loss After Tax (IX-X)		(10,849.32)	(112.22)
XII. Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss	41	1,848.47	10,564.31
(ii) Income tax relating to items that will not be reclassified to profit or loss	41	(28.16)	(11.83)
B. (i) Items that will be reclassified to profit or loss	42	511.49	(5.02)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
C. Share of Other comprehensive income of Associates		10.06	(5.62)
XIII. Total Comprehensive Income for the year (XI+XII)		(8,507.46)	10,429.62
Loss attributable to:			
Owners of the Company		(10,810.06)	(189.89)
Non-Controlling interests		(39.26)	77.67
		(10,849.32)	(112.22)
Other Comprehensive Income attributable to:			
Owners of the Company		2,341.86	10,542.58
Non-Controlling interests		-	(0.74)
		2,341.86	10,541.84
Total comprehensive Income attributable to:			
Owners of the Company		(8,468.20)	10,352.69
Non-Controlling interests		(39.26)	76.93
		(8,507.46)	10,429.62
XIV. Earnings per Equity Share:	43		
Basic & Diluted (in Rs.)		(6.06)	(0.11)
Face Value per Share (in Rs.)		1.00	1.00

Significant Accounting Policies

Notes To The Consolidated Financial Statements

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As per our report of even date

For and on behalf of the Board of Directors

For D T S & Associates

Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia

Partner
Membership No. 122179

Place : Mumbai

Date : 24th May, 2019

Gaurav Jain

Managing Director
(DIN 00077770)

Pramod Jaiswal

Chief Financial Officer

V S Pandit

Director (Works)
(DIN 00460320)

A. Datta

Company Secretary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		(Rs. in Lakh)	
Equity share capital		Number of shares	Amount
As at 1st April 2017		17,84,49,410	1,784.49
Changes during the year		-	-
As at 31st March 2018		17,84,49,410	1,784.49
Changes during the year		-	-
As at 31st March 2019		17,84,49,410	1,784.49

Particulars	Attributable to owners of the Company										Non-Controlling Interest	Total		
	Reserves and surplus			Retained earnings	Foreign currency translation reserve	Equity component of preference shares	FVOCI - equity instruments	Reimbursements of defined benefit plans	Share of Associates in OCI	Total other Equity				
	Capital reserve	Capital reserve on consolidation	Capital redemption reserve										Securities premium reserve	General reserve
Opening balance as at 01st April 2017	92.17	349.95	89.00	43,348.95	27,373.42	30,214.04	2,769.30	21,476.91	(3,976.92)	69.43	(7.22)	1,21,799.03	3,568.57	1,25,367.60
Transactions during the year														
Total comprehensive income for the year														
Profit / (loss) for the year	-	-	-	-	-	(189.89)	-	-	-	-	-	(189.89)	77.67	(112.22)
Other comprehensive income for the year	-	-	-	-	-	-	(4.28)	-	10,520.49	31.99	(5.62)	10,542.58	(0.74)	10,541.84
Transactions during the year														
Transfer from retained earnings on account of redemption of preference shares	-	-	35.02	-	(35.02)	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(240.83)	-	-	-	-	-	(240.83)	-	(240.83)
Tax on dividends	-	-	-	-	-	(49.13)	-	-	-	-	-	(49.13)	-	(49.13)
Transfer from FVOCI - equity instruments on financial assets sold	-	-	-	-	-	8,216.78	-	-	(8,216.78)	-	-	-	-	-
Repayment of Equity Components of Advances received	-	-	-	-	-	-	-	-	-	-	-	-	(166.73)	(166.73)
Transactions with owners in capacity of owners														
Term Extension of preference Share (Net off tax)	-	-	-	-	-	-	-	2,584.62	-	-	-	2,584.62	-	2,584.62
Early Redemption of Preference Shares	-	-	-	-	-	(722.65)	-	(722.65)	-	-	-	(722.65)	-	(722.65)
Closing balance as at 31st March 2018	<u>92.17</u>	<u>349.95</u>	<u>124.02</u>	<u>43,348.95</u>	<u>27,338.40</u>	<u>37,950.97</u>	<u>2,765.02</u>	<u>23,338.88</u>	<u>(1,673.21)</u>	<u>101.42</u>	<u>(12.84)</u>	<u>1,33,723.72</u>	<u>3,478.77</u>	<u>1,37,202.49</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Particulars	Attributable to owners of the Company										Non-Controlling Interest	Total		
	Reserves and surplus					Equity component of preference shares								
	Capital reserve	Capital reserve on consolidation	Capital redemption reserve	Securities premium reserve	General reserve	Retained earnings	Foreign currency translation reserve	Equity component of preference shares	FVOCI - equity instruments	Reimbursements of defined benefit plans			Share of Associates in OCI	Total other Equity
Opening balance as at 01st April 2018	92.17	349.95	124.02	43,348.95	27,338.40	37,950.97	2,765.02	23,338.88	(1,673.21)	101.42	(12.84)	1,33,723.72	3,478.77	1,37,202.49
Transactions during the year	-	-	-	-	-	(10,810.06)	-	-	-	-	-	(10,810.06)	(39.26)	(10,849.32)
Total comprehensive income for the year	-	-	-	-	-	-	511.49	-	1,803.07	17.24	10.06	2,341.86	-	2,341.86
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	(4.50)	-	-	-	-	-	-	-	-	-
Transactions during the year	-	-	4.50	-	-	-	-	-	-	-	-	-	-	-
Transfer from general reserve on account of redemption of preference shares	-	-	-	-	(4.50)	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	(241.09)	-	-	-	-	-	(241.09)	-	(241.09)
Tax on dividends	-	-	-	-	-	(49.56)	-	-	-	-	-	(49.56)	-	(49.56)
Repayment of Equity Components of Advances received	-	-	-	-	-	-	-	-	-	-	-	-	(85.16)	(85.16)
Transactions with owners in capacity of owners	-	-	-	-	-	-	-	(288.18)	-	-	-	(288.18)	-	(288.18)
Early Redemption of Preference Shares	-	-	-	-	-	-	-	23,070.70	(129.86)	-	(2.76)	124,696.69	3,354.35	128,051.04
Closing balance as at 31 st March 2019	92.17	349.95	128.52	43,348.95	27,333.90	26,850.26	3,276.51	23,070.70	(129.86)	118.66	(2.76)	124,696.69	3,354.35	128,051.04

As per our report of even date
For D T S & Associates
Chartered Accountants
(Firm Registration No. 142412W)

For and on behalf of the Board of Directors
Gaurav Jain
Managing Director
(DIN 00077770)

V S Pandit
Director (Works)
(DIN 00460320)

Anuj Bhatia
Partner
Membership No. 122179

Pramod Jaiswal
Chief Financial Officer

A. Datta
Company Secretary

Place : Mumbai
Date : 24th May, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(10,432.97)	1,848.18
Adjusted for :		
Depreciation and Amotisation Expense	1,789.63	1,831.78
Share of Loss in Associate	641.21	903.92
Net (Profit)/loss on foreign currency transaction and translation *	(0.72)	3.99
Profit on sale of Investments (Net)	(545.92)	(346.22)
Profit on sale/discarding of fixed assets (Net)	(86.36)	(673.71)
Fair value losses on Financial assets classified and measured at FVTPL	(686.05)	1,345.22
Finance Costs	3,392.04	5,229.96
Sundry Balances Written Off (Net)	26.76	83.27
Interest Income	(448.30)	(269.70)
Dividend Income	(35.01)	(322.70)
Guarantee Commission Income	-	(15.36)
Fair valuation of rent deposits	-	2.05
Fair valuation of loan to employees	20.66	18.23
	<u>4,067.94</u>	<u>7,790.73</u>
Operating Profit/(Loss) before Working Capital Changes	(6,365.03)	9,638.91
Adjusted for :		
Trade & Other Receivables	1,103.00	(454.89)
Inventories	(481.09)	(716.20)
Trade and Other Payables	529.58	(164.77)
Cash generated from/(Used in) operations	(5,213.54)	8,303.05
Direct taxes paid	(2,844.67)	(3,493.20)
	(8,058.21)	4,809.85
Exceptional Items	15,174.40	-
Net Cash From Operating Activities	<u><u>7,116.19</u></u>	<u><u>4,809.85</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant, property and equipments	(500.34)	(1,658.74)
Sale of Plant, property and equipments	110.79	1,041.71
Purchase of Investments Properties	-	(123.93)
Purchase of Intangible Assets	(5.65)	(3.00)
Purchase of Investments including Share Application Money	(63,200.94)	(95,808.85)
Sale of Investments	62,608.28	1,48,338.89
Movement in Loans (Net)	1,050.00	(700.60)
Interest Income	109.59	102.87
Dividend Income	35.01	322.70
Net Cash From Investing Activities	<u><u>206.74</u></u>	<u><u>51,511.06</u></u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Share Capital including Securities Premium	(7,560.24)	(55,503.34)
(Repayment to)/Receipt from Non-Controlling Interest	(85.16)	(166.73)
Unclaimed for Scheme of Arrangement	(0.04)	(0.03)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	155.87	102.15
Finance costs paid	(16.69)	(18.91)
Dividend Paid	(290.65)	(289.97)
Net Cash (used in) Financing Activities	<u>(7,796.91)</u>	<u>(55,876.83)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(473.98)	444.08
Opening Balance of Cash and Cash Equivalents	917.26	473.19
Effect of exchange rate on Cash and Cash Equivalents	(3.41)	1.55
Balance of Cash and Cash Equivalents	481.53	966.91
Closing balance of Cash and Cash Equivalents	<u>443.28</u>	<u>917.26</u>
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	477.04	913.68
Cheques, Drafts in Hand	-	50.00
Cash on Hand	1.08	4.78
Less: Working Capital Loan from Bank repayable on Demand	(34.84)	(51.20)
* includes on account of translation of foreign subsidiary Notes		
Changes in Liabilities arising from financing activities on account of Non-Current (Including Current Maturities) and Current Borrowings :		

Particulars	(Rs. in Lakh)	
	31.03.2019	31.03.2018
Opening Balance of Liabilities arising from Financing Activities	38,770.22	92,298.69
Less : Changes from Cash Flow from financing Activities (Net)	(7,560.24)	(55,503.34)
Add : Changes on account of fair valuation	3,643.52	1,974.87
Closing Balance of Liabilities arising from Financing Activities	<u>34,853.50</u>	<u>38,770.22</u>

- 1 Bracket indicates cash outflow.
- 2 Previous year figures have been regrouped/rearranged wherever necessary
- 3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date

For and on behalf of the Board of Directors

For D T S & Associates

Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia

Partner
Membership No. 122179

Place : Mumbai

Date : 24th May, 2019

Gaurav Jain

Managing Director
(DIN 00077770)

Pramod Jaiswal

Chief Financial Officer

V S Pandit

Director (Works)
(DIN 00460320)

A. Datta

Company Secretary

NOTE 1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019**Company Information**

The consolidated financial statements comprise financial statements of Jai Corp Limited ("the company") and its subsidiaries for the year ended 31st March, 2019 ("the Group") and its associates. The Company is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The registered office of the Company is situated at A-3, M.I.D.C. Industrial Area, Nanded - 431 603.

Group is engaged in the manufacturing activities which produces Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates and involved in Investment Advisory Services, Development of Land and Buildings.

The consolidated financial statements for the year ended 31st March, 2019 were approved and adopted by board of directors in their meeting held on 24th May, 2019.

Basis of Preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The consolidated financial statements are presented in Indian Rupees (₹) which is the Group's functional and presentation currency and all values are rounded to the nearest Lakh and two decimals, except when otherwise indicated.

1 Significant accounting policies**a Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statement till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

- c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.
- d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (Loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.
- e) Consolidated statement of profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- f) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.
- g) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
- h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

b Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

c Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Group at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in consolidated statement of profit and loss. Differences arising on settlement of monetary items are also recognised in consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or profit or loss are also recognised in Other Comprehensive Income or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non monetary advance is paid or received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

d Revenue recognition

The Group derives revenues primarily from sale of products/Services comprising of Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles, Spun Yarn and production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates, Investment Advisory Services, Development of Land and Buildings .

Transition

On transition to Ind AS 115 "Revenue from contracts with customer", the Group has elected to adopt the new revenue standard as per modified retrospective approach method. The impact is insignificant.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

when it becomes unconditional.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from real estate projects is recognised on percentage completion method based on the technical estimates as provided by the Real Estate Developers. The revenue has been recognised only if more than 20 % of the saleable project area is secured by contracts/agreements with buyers and 10 % of the consideration are realised at the reporting date.

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income:

Export incentives other than advance licence are recognised at the time of exports and the benefit in respect of advance license received by the Group against exports made by it are recognised as and when are goods are imported against them.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Commission and Job work Income:

Commission and Job Work income are recognised on accrual basis in accordance with the terms of relevant agreement.

e Income taxes

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred taxes are not recognised on these temporary differences if there is no probable tax outflow on their reversal. Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

f Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

g Leases**As a lessee**

Leases where the group is a lessee and has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

h Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The carrying amounts of other assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's fair value less cost of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

i Valuation of inventories

In general, all inventories of finished goods, work-in-progress etc., are stated at lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Finance cost generally are not part of the cost of inventories except Real Estate Division. Raw material and stores and spares are stated at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is determined on FIFO basis in respect of Packaging / Spinning Division and on average basis in respect of Steel Division. Scrap and trial run products are valued at estimated net realisable value. Inventories of finished goods and scrap includes excise duty wherever applicable.

j Non – current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal Group classified as held for sale continue to be recognised.

k Investments and financial assets

Classification

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, the group measures a financial asset (except investment in associates) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement of debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The group subsequently measures all equity investments (except investments in associates) at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

I Derivatives and embedded derivatives

The group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains / (losses).

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

m Property, plant and equipment

The carrying value (Gross Block less accumulated depreciation and amortisation) as on 1st April, 2015 of the Property, plant and equipment is considered as a deemed cost on the date of transition. Property, plant and equipment are carried at cost, net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, amortisation and impairment loss, if any. Cost comprises of purchase price, borrowing cost if capitalisation criteria are met, and directly attributable cost of bringing the asset to its working conditions for the intended use.

Depreciation on property, plant and equipment

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on straight-line method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013 except acquisition of insurance spares and additions/extensions forming an integral part of existing plants, which are depreciated over residual useful life of the respective plant, property and equipments.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the useful life and the lease term if there is no reasonable certainty that the group will obtain ownership at the end of the lease term. Residual values, useful lives and method of depreciation of property, plant and equipments are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Property, Plant and Equipment where ownership vests with the Government/local authorities are amortised over the useful life of asset as prescribed in Part-C of Schedule II to the Companies Act, 2013.

n Intangible assets

The carrying value (Gross Block less accumulated amortisation) as on 1st April, 2015 of the Intangible assets is considered as a deemed cost on the date of transition. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. Useful lives and method of amortisation of Intangible assets are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

arises.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

o Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment properties are provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

p Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.

Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method

Preference shares which are redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

q Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs as per the effective interest rate method, wherever applicable.

r Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

s Employee benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and Loss for the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determined using actuarial valuation techniques.

Re-measurement gains and losses pertaining to defined benefit obligations arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which they occur

Compensated absences are accounted similar to the short term employee benefits.

Retirement benefits in the form of Provident Fund and other Funds are defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contribution to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

t Earnings per share

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

u Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

w Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are disclosed as current borrowings in the balance sheet.

x Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Group has identified twelve months as its normal operating cycle.

y Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

z Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or counterparty.

aa SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

i) Property, plant and equipment, Investment Properties and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

ii) Income Tax:

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

iii) Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

v) Impairment of non-financial assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

vi) Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

vii) Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

viii) Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

ix) Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ab Recent accounting pronouncements

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

(i) **Issue of Ind AS 116 - "Leases"**

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

(ii) **Amendment to Existing Standard**

The MCA has also notified certain amendments to the following Accounting Standards:

- i. Ind AS 103 – Business Combinations
- ii. Ind AS 109 - Financial Instruments
- iii. Ind AS 12 – Income Taxes
- iv. Ind AS 19 – Employee Benefits
- v. Ind AS 23 – Borrowing Costs

(iii) Applications of the above standards are not expected to have any significant impact on the Group's financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 2 - Property, plant and equipment

(Rs. in Lakh)

Particulars	Land- Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
COST								
At 1st April 2017	267.42	2,251.28	4,784.28	13,038.22	73.65	92.75	91.18	20,598.78
Additions	-	-	54.10	615.87	1.24	12.29	11.27	694.77
Disposals	18.33	17.84	75.87	394.70	-	9.76	1.93	518.43
At 31st March 2018	249.09	2,233.44	4,762.51	13,259.39	74.89	95.28	100.52	20,775.12
Additions	-	-	447.14	1,351.74	38.42	-	16.98	1,854.28
Disposals	-	-	-	36.56	-	-	1.05	37.61
At 31st March 2019	249.09	2,233.44	5,209.65	14,574.57	113.31	95.28	116.45	22,591.79
DEPRECIATION/AMORTISATION								
At 1st April 2017	12.56	-	433.59	2,748.35	37.42	24.15	36.78	3,292.85
Depreciation/amortisation	6.04	-	220.78	1,259.27	13.24	12.52	16.06	1,527.91
Disposals	0.08	-	0.87	150.39	-	4.27	1.34	156.95
At 31st March 2018	18.52	-	653.50	3,857.23	50.66	32.40	51.50	4,663.81
Depreciation/amortisation	5.96	-	223.19	1,178.73	4.78	13.95	17.07	1,443.68
Disposals	-	-	-	15.05	-	-	0.83	15.88
At 31st March 2019	24.48	-	876.69	5,020.91	55.44	46.35	67.74	6,091.61
NET BOOK VALUE								
At 31st March 2018	230.57	2,233.44	4,109.01	9,402.16	24.24	62.88	49.02	16,111.31
At 31st March 2019	224.61	2,233.44	4,332.96	9,553.66	57.88	48.93	48.71	16,500.18
CAPITAL WIP								
At 31st March 2018								2,036.33
At 31st March 2019								572.99

2.1 Building includes **Rs. 0.01 Lakh** (Previous year Rs. 0.01 Lakh) being the cost of shares in Co-operative Housing Society towards ownership of residential flats.

2.2 Gross Block of Plant and Equipments includes **Rs. 64.68 Lakh** (Previous year Rs. 64.68 Lakh) and **Rs. 33.56 Lakh** (Previous year Rs. 33.56 Lakh) being the amount spent for laying Power Line and Water Pipe Line respectively, the ownership of which vests with the respective Government Authorities.

2.3 In accordance with the Indian Accounting Standard (Ind AS) 36 on "Impairment of Assets" the management during the year carried out an exercise of identifying the assets that may have been impaired in respect of each cash generating unit in accordance with the said Accounting Standard. On the basis of this review carried by the management there was no impairment loss on fixed assets during the year ended 31st March, 2019.

2.4 Refer note 48 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 3 - Investments Properties

Particulars	(Rs. in Lakh)			
	Freehold land	Leasehold Rights	Building	Total
COST				
At 1st April 2017	141.90	5,573.36	3,604.40	9,319.66
Additions/Adjustments	-	17.24	1,373.09	1,390.33
Disposals	-	-	-	-
At 31st March 2018	141.90	5,590.60	4,977.49	10,709.99
Additions/Adjustments	-	354.72	195.35	550.07
Disposals	0.09	-	-	0.09
At 31st March 2019	141.81	5,945.32	5,172.84	11,259.97
DEPRECIATION				
At 1st April 2017	-	-	21.29	21.29
Depreciation	-	129.75	169.98	299.73
Disposals	-	-	-	-
At 31st March 2018	-	129.75	191.27	321.02
Depreciation	-	152.54	206.35	358.89
Disposals	-	-	-	-
At 31st March 2019	-	282.29	397.62	679.91
NET BOOK VALUE				
At 31st March 2018	141.90	5,460.85	4,786.22	10,388.97
At 31st March 2019	141.81	5,663.03	4,775.22	10,580.06

3.1. Fair value of investment properties

(Rs. in Lakh)

Particulars	31-Mar-2019	31-Mar-2018
Freehold land	2,365.61	2,262.90
Leasehold Rights	5,663.03	5,460.85
Buildings	12,027.70	11,681.40
Total	20,056.34	19,405.15

3.2. Income from Investment Properties generating Rental Income

(Rs. in Lakh)

Particulars	31-Mar-2019	31-Mar-2018
Rental Income derived from investment properties	209.44	636.28
Direct Operating expenses (including repairs and maintenance) generating rental income	-	-
Income arising from investment properties before depreciation	209.44	636.28
Depreciation	312.60	276.32
Income from Investment properties (Net)	(103.16)	359.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

3.3. Income from Investment Properties not generating Rental Income (Rs. in Lakh)

Particulars	31-Mar-2019	31-Mar-2018
Rental Income derived from investment properties	-	-
Direct Operating expenses (including repairs and maintenance) generating rental income	33.46	35.32
Income arising from investment properties before depreciation	(33.46)	(35.32)
Depreciation	31.40	20.95
Income from Investment properties (Net)	(64.86)	(56.27)

3.4. Estimation of fair value of investment properties:

The best evidence of fair value is current price in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.

The fair value measurement for all of the investment property has been categorized as a level 3 fair value based on the inputs to the valuation techniques used.

3.5

- a) Leasehold Rights represents amount paid by one of the subsidiary company for rights to leasehold land in the year 2008. The leasehold land is situated in Dubai, UAE. The lease is for a period of 50 years and valid upto 18 June 2058.
 - b) Building represents used for labour accommodation situated in Dubai, UAE which is constructed on leasehold land.
 - c) The management of one of the subsidiary is of the opinion that, the absence of comparable market prices, the fair value of building can not be reasonable reliably determined but is considered to be at least equal to its carrying amount.
- 3.6 Depreciation are inclusive of gain / (loss) of **Rs. 552.27 Lakh** (Previous Year Rs.27.72 Lakh) and **Rs. 14.89 Lakh** (Previous Year Rs. (2.46) Lakh) on account of translation of investment property and depreciation to date respectively of foreign subsidiary. The effect of which is considered in foreign currency translation reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 4 - Intangible Assets	(Rs. in Lakh)
Particulars	Amount
COST	
At 1st April 2017	26.50
Additions	-
Disposals	-
At 31st March 2018	26.50
Additions	8.65
Disposals	-
At 31st March 2019	35.15
ACCUMULATED AMORTIZATION	
At 1st April 2017	16.12
Amortisation	6.60
Disposals	-
At 31st March 2018	22.72
Amortisation	1.95
Disposals	-
At 31st March 2019	24.67
NET BOOK VALUE	
At 31st March 2018	3.78
At 31st March 2019	10.48

4.1 Intangible assets represents software other than self generated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 5 (a) - Investments - Others

(Rs. in Lakh)

Particulars	As at 31 st March 2019			As at 31 st March 2018		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(i) Financial assets classified and measured at cost						
Unquoted fully paid-up						
Searock Developers FZC	50	AED 1	7,956.08	50	AED 1	7,960.36
Urban Infrastructure Holdings Pvt. Ltd.	11,35,17,714	10	10,650.20	11,35,17,714	10	11,277.08
Total equity investments			18,606.28			19,237.44
In debentures						
Unquoted fully paid-up						
Zero percent fully compulsorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	82,66,540	100	8,266.54	57,51,540	100	5,751.54
Zero percent fully compulsorily convertible debentures of Urban Infrastructure Holdings Pvt. Ltd.	8,52,27,110	10	8,522.71	8,52,27,110	10	8,522.71
Share application money towards Urban Infrastructure Holdings Pvt. Ltd.	-	-	-	-	-	1,509.00
Total debentures			16,789.25			15,783.25
Investments in associate			35,395.53			35,020.69
(ii) Financial assets classified and measured at Fair value through other comprehensive income						
Equity Instruments						
a) Equity Shares - Unquoted fully paid up						
Mumbai SEZ Ltd	22,93,77,346	10	22,456.04	22,93,77,346	10	22,456.04
Rewas Ports Ltd	5,00,00,000	10	4,505.00	5,00,00,000	10	4,505.00
Gold Bricks Infrastructure Pvt. Ltd.	8,06,700	10	317.29	8,06,700	10	282.75
Neelkanth Realty Pvt. Ltd. (Refer Note 5.1)	2,13,333	10	77.33	2,13,333	10	77.33
Neelkanth Rice Lands Pvt. Ltd.	80,000	10	73.37	80,000	10	72.77
Nirmal Infrastructure Pvt. Ltd. (Refer Note 5.2)	1,09,000	10	100.00	1,09,000	10	100.00
Ozone Projects Pvt. Ltd.	9,57,133	10	-	9,57,133	10	-
Ozone Urbana Infra Developers Pvt. Ltd.	4,44,143	10	-	4,44,143	10	636.17
Supernal Realtors Pvt. Ltd.	26,667	10	-	26,667	10	-
Vengas Realtors Pvt. Ltd.	26,667	10	-	26,667	10	-
Prestige Garden Estates Projects Pvt. Ltd.	8,007	10	0.80	8,007	10	0.80
Sun Infrastructures Pvt. Ltd.	28,298	10	-	28,298	10	-
Share application money - Prestige estates projects limited			885.65			885.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakh)

Particulars	As at 31 st March 2019			As at 31 st March 2018		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
b) Equity Shares - Unquoted Partly paid up						
Nilayami Realtors Pvt. Ltd. (Rs. 5/- paid up each)	1,06,000	10	67.14	1,06,000	10	67.27
c) Equity Shares - Quoted fully paid up						
Reliance Industries Ltd.	5,10,178	10	6,953.93	5,10,178	10	4,503.85
Bajaj Finserve Ltd	2,000	5	140.71	2,000	5	103.57
ERA Infra Engineering Ltd. (Current Year Rs. 6/- and Previous Year Rs. 6/-)	5	2	0.00	5	2	0.00
Indo-Asian Projects Ltd. (Current Year Rs. 10/- and Previous Year Rs. 10/-)	1	10	0.00	1	10	0.00
Future Retail Ltd. (Current Year Rs. 454/- and Previous Year Rs. 603/-)	1	2	0.00	1	2	0.01
Regalia Realty Ltd. (Current Year Rs. 18/- and Previous Year Rs. 11/-)	1	10	0.00	1	10	0.00
SAAG RR Infra Ltd. (Current Year Rs. 1/- and Previous Year Rs. 1/-)	1	10	0.00	1	10	0.00
Total investment in equity shares			35,577.26			33,691.21
d) 0% Fully Compulsorily Convertible Debentures - Unquoted fully paid up						
Neelkanth Realty Pvt. Ltd. (Refer Note 5.1)	33,600	100	33.60	33,600	100	33.60
Neelkanth Rice Lands Pvt. Ltd.	11,200	1,000	127.49	11,200	1,000	126.93
Supernal Realtors Pvt. Ltd.	18,721	1,000	-	18,721	1,000	-
Vengas Realtors Pvt. Ltd.	26,733	1,000	-	26,733	1,000	-
e) 0% Fully Compulsorily Convertible Debentures - Unquoted partly paid up						
Nilayami Realtors Pvt. Ltd. (Rs. 10/- paid up each)	8,480	1,000	0.52	8,480	1,000	0.63
Total Debentures			161.61			161.16
Total equity instruments at FVOCI			35,738.87			33,852.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakh)

Particulars	As at 31 st March 2019			As at 31 st March 2018		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
(iii) <u>Financial assets classified and measured at FVTPL</u>						
In Units						
HDFC India Real Estate Fund	8,886	1,000	23.99	8,886	1,000	79.81
Urban Infrastructure Opportunities Fund	7,729	29,930	1,172.25	7,729	49,430	2,128.21
Urban Infrastructure Venture Capital Fund - Class B	20,000	100	20.00	20,000	100	20.00
Total units at FVTPL			1,216.24			2,228.02
Total Other non-current investments			36,955.11			36,080.39
Total non-current investments			72,350.64			71,101.08
Aggregate amount of quoted investments and market value thereof			7,094.64			4,607.43
Aggregate amount of unquoted investments			65,256.00			66,493.66

5.1 Original Share / Debenture Certificates have been misplaced and steps are being taken to obtain duplicate certificates.

5.2 Original Equity shares of Nirmal Infrastructure Private Ltd. have been kept in Escrow Account and proposed transaction for disposal of investment is being executed.

5.3 Investments classified as:

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
At Cost	35,395.53	35,020.69
At FVOCI	35,738.87	33,852.37
At FVTPL	1,216.24	2,228.02
Total	72,350.64	71,101.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 6 - Non current financial assets - Loans		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Unsecured, considered good			
Loans to employees	7.92	60.46	
Total	7.92	60.46	

Note 7 - Other non current financial assets		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Bank Deposits with more than 12 months maturity (Refer Note 7.1 Below)	1.72	75.74	
Security Deposits	523.51	379.06	
Total	525.23	454.80	

7.1 Fixed Deposits with Banks having maturity more than 12 Months are held as Deposit with Electricity Department, Sales-tax Department and Customs Authorities	1.72	75.74	
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Note 8 - Deferred tax assets (net)		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Deferred Tax Assets			
Disallowance Under the Income-tax Act, 1961	85.81	79.17	
On unrealised profit on unsold inter-company inventory	16.59	18.11	
Provision for Impairment	1,902.51	-	
Deferred Tax Liabilities			
Financial assets measured at Fair Value	38.18	61.45	
Total	1,966.73	35.83	

8.1 Movement in Deferred Tax Assets/(Liabilities)					(Rs. in Lakh)
Particulars	Disallowance under the Income Tax Act	On unrealised profit on unsold inter-company inventory	Financial assets measured at Fair Value	Provision for Impairment	Total
As at 1 st April, 2017	74.57	18.87	(57.47)	-	35.97
(Charged)/Credited					
- to Profit & Loss	3.58	(0.76)	(10.22)	-	(7.40)
- to Other Comprehensive Income	1.02	-	6.24	-	7.26
As at 31 st March, 2018	79.17	18.11	(61.45)	-	35.83
(Charged)/Credited					
- to Profit & Loss	2.90	(1.52)	36.83	1,902.51	1,940.72
- to Other Comprehensive Income	3.74	-	(13.56)	-	(9.82)
As at 31 st March, 2019	85.81	16.59	(38.18)	1,902.51	1,966.73

8.2 Unrecognised deferred tax assets:

a) On Deductible temporary differences -

Deferred tax assets are not recognised for certain deductible temporary differences arising on fair valuation of investments to the extent of **Rs. 37,433.91 Lakh** (31st March 2018 - 34,695.69 Lakh) because it is not probable that future taxable profits will be available against which these deductible temporary differences can be utilised.

b) Tax Losses

The Group has the following unused tax losses which arose on incurrance of business losses and capital losses under the Income Tax Act, 1961 for which no deferred tax asset has been recognised in the Balance Sheet

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

In relation to Financial Year ending	As at 31 st March 2019	Expiry Year	As at 31 st March 2018	Expiry Year
2010-2011	-	-	29.15	2018-2019
2011-2012	8.26	2019-2020	8.26	2019-2020
2012-2013	5.59	2020-2021	5.59	2020-2021
2013-2014	4.60	2021-2022	4.60	2021-2022
2014-2015	25.55	2022-2023	25.55	2022-2023
2015-2016	15.34	2023-2024	15.34	2023-2024
2016-2017	14.09	2024-2025	14.09	2024-2025
2017-2018	18.24	2025-2026	18.24	2025-2026
2018-2019	26.52	2026-2027	-	-

Capital Losses (Rs. in Lakh)

In relation to Financial Year ending	As at 31 st March 2019	Expiry Year	As at 31 st March 2018	Expiry Year
2015-2016	8.31	2023-2024	8.31	2023-2024
2016-2017	577.94	2024-2025	577.94	2024-2025
2018-2019	42.51	2026-2027		

Note 9 - Non current tax assets (net) (Rs. in Lakh)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Income-tax	4,801.98	4,967.34
Total	4,801.98	4,967.34

Note 10 - Other non current assets (Rs. in Lakh)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Unsecured, considered good		
Capital advances	11,295.70	11,240.36
MAT Credit Entitlement	29.77	23.23
Unamortised portion of employee benefits	-	10.34
Balance with GST/Service Tax Authorities	217.95	131.71
Prepaid Expenses	7.19	12.45
Total	11,550.61	11,418.09

Note 11 - Inventories (Rs. in Lakh)

Particulars	As at 31 st March 2019	As at 31 st March 2018
Raw Materials		
Goods-in-Transit	238.39	82.17
Others	2,638.21	2,209.13
Work-in-Progress	15,483.46	15,011.65
Finished Goods		
Goods-in-Transit	421.21	891.53
Others	2,462.63	2,563.67
Stores and Spares	664.90	702.17
Construction Materials	6.66	6.66
Scrap	88.10	55.49
Total	22,003.56	21,522.47

11.1. For mode of valuation please refer note 1 (i)

11.2 Work in Progress includes Land of **Rs. 727.46 Lakh** (Previous year Rs. 728.63 Lakh) pending execution of conveyance/sale deed and possession of the land of **Rs. 404.44 Lakh** (Previous year Rs. 367.63 Lakh) is in dispute.

Note 12- Current investments (Rs. in Lakh)

Particulars	As at 31 st March 2019		As at 31 st March 2018	
	Quantity (No's)	Face value	Quantity (No's)	Face value
(i) Financial assets classified and measured at Fair value through other comprehensive income				
Equity Instruments				
a) Equity Shares - Quoted fully paid up				
Ansul Properties & Infrastructure Ltd.	7,62,609	5	7,62,608	5
Bombay Dyeing & Mfg. Co. Ltd.	1,76,000	2	1,76,000	2
Electrotherm (India) Ltd.	2,500	10	2,500	10
Essar Shipping Ltd.	12,512	10	12,512	10
The Indian Hotels Company Ltd.	2,15,419	1	2,15,419	1
Tata Communication Ltd.	38,700	10	38,700	10
Total equity instruments at FVOCI			898.70	1,089.97
b) 0% Redeemable optionally fully convertible Debentures - Unquoted fully paid up				
Series (A) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited	1,51,000	1,000	1,51,000	1,000
Series (B) - 0% Redeemable Optionally Fully Convertible Debentures of Sun Infrastructures Private Limited (Partly paid up Rs.586/-each)	23,500	1,000	23,500	1,000
c) Commercial Papers - Unquoted Fully Paid-up				
JM Financial Products Ltd.	600	500000	2,853.75	-
			2,853.75	-
(ii) Financial Assets carried at fair value through amortised cost				
Unsecured 14% Non-Convertible Denentures - Unquoted fully paid up				
Ozone Propex Pvt. Ltd.	54,00,000	100	5,400.00	100
Provision for impairment (Refer Note 39)			(5,400.00)	-
Total debentures at amortised cost			-	5,402.57
(iii) Financial assets classified and measured as fair value through profit and loss				
Mutual Funds - Unquoted Fully Paid-up				
Birla Sunlife Floating Rate Fund Short-Term Plan Growth Direct Plan	-	100	-	5,08,107.855
Birla Sun Life Cash Plus - Growth - Direct Plan	91,689,450	100	275.47	77,913.394
Birla Sun Life Cash Plus - Growth	21,954,996	100	65.96	23,173.782
Aditya Birla Sunlife Savings Fund -Growth Direct Plan	6,40,032,240	100	1,922.91	-
Reliance Medium Term Fund	55,85,081.692	10	2,240.45	1,13,75,876.480
Birla Sunlife Money Manager Fund	1,46,028,000	100	367.55	-
Aditya Birla Liquid Fund	66,975,000	100	201.21	-
Birla Sunlife Savings Fund -Growth Direct Plan	60,650,758	100	225.47	1,45,788.959
Total Units in Mutual Funds at FVTPL			5,299.03	501.40
Total Current Investments			9,051.48	12,687.11
Aggregate amount of quoted investments and market value thereof			898.70	1,089.97
Aggregate amount of unquoted investments			8,152.78	11,597.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 13 - Trade receivables		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Unsecured, considered good			
Trade Receivable considered good - Unsecured	6,693.36	7,958.06	
Total	6,693.36	7,958.06	

Note 14 - Cash and Cash Equivalents		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Cash and Cash Equivalents			
Balances with Banks in Current Accounts	477.04	913.68	
Cheques, Drafts in Hand	-	50.00	
Cash on Hand	1.08	4.78	
Total	478.12	968.46	

14.1 For the purpose of the statement of cash flows, cash and cash equivalents comprise the followings:-

		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Balances with Banks in Current Accounts			
Balances with Banks in Current Accounts	477.04	913.68	
Cheques, Drafts in Hand	-	50.00	
Cash on Hand	1.08	4.78	
	478.12	968.46	
Less: Working Capital Loan from Bank repayable on Demand	34.84	51.20	
Total	443.28	917.26	

Note 15 - Bank Balance other than Cash & Cash Equivalents		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Other Bank Balances - Earmarked			
Unpaid Dividend Accounts	40.89	37.80	
Fixed Deposits with banks	384.07	465.92	
Total	424.96	503.72	

15.1 Fixed Deposits with Banks as Deposit with Various Government Departments.	-	86.92	
15.2 Fixed Deposits with Bank pledged against Bank Overdraft Facility.	384.07	379.00	

Note 16 - Current financial assets - Loans		(Rs. in Lakh)	
Particulars	As at 31 st March 2019	As at 31 st March 2018	
Unsecured, considered good			
Inter-Corporate Deposits measured at amortised cost	2,020.05	3,070.05	
Interest Receivable	3,378.02	3,166.97	
Total	5,398.07	6,237.02	

16.1 Inter Corporate Deposit (ICD) of **Rs. 1,220.05 Lakh** (Previous year Rs. 1,270.05 Lakh) and Interest receivable on the same of **Rs. 334.66 Lakh** (Previous year Rs. 2,524.44 Lakh) are subject to confirmation.

16.2 Interest receivable of Rs. 2,147.12 Lakh on inter corporate deposits given by one of the Subsidiary Company are overdue from parties as the party has already paid Inter corporate deposits in earlier year pursuant to court order. The Subsidiary Company is pursuing recovery through a suit filed against the parties in the Hon'ble Bombay High Court. In view of the value of the assets of the parties and commitment from the Promoter of those parties, the Subsidiary Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

16.3 The Subsidiary company has granted loans for the purpose of business and working capital needs of the recipient of the loan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 17 - Other current financial assets		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Unsecured, considered good			
Advances to related parties (Refer Note No. 47)	299.11	122.97	
Loans to Employees	3.63	54.13	
Interest accrued on investments	-	1,456.06	
Other Advances	406.96	326.71	
Considered and doubtful			
Interest accrued on investments	1,456.06		
Less : Provision for impairment (Refer note 39)	(1,456.06)		-
Total	709.70	1,959.87	

17.1 Other Advances mainly includes Claims & Discount receivables from various parties, rental and other receivable etc.

Note 18 - Other current assets

Note 18 - Other current assets		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Unsecured, considered good			
Export Incentive Receivable	75.90	147.94	
Advance Towards Purchase of Land / Development Rights (Refer Note 18.2)	3,917.68	12,239.45	
Balance with Government Authorities	876.89	1,530.49	
Other Advances (Refer Note 18.1)	1,261.36	819.69	
Considered and doubtful			
Advance Towards Purchase of Land / Development Rights	8,318.35		-
Less: Provision for Doubtful Advances (Other Current Assets) (Refer Note 39)	(8,318.35)		-
Total	6,131.83	14,737.57	

18.1 Other Advances mainly includes Advance to Suppliers, VAT Receivables, Cenvat receivable etc.

18.2 Advances towards Purchase of Land / Development Rights aggregating to **Rs. 821.20 Lakh** (Previous year Rs. 9,567.68 Lakh) which are subject to confirmation. Further **Rs. Nil** (Previous year Rs. 42.50 Lakh) in respect of which one of the subsidiary has initiated legal action for non execution of sales deed / conveyance. The management is of the view that the above mentioned amounts are fully recoverable and hence no provisions for doubtful advances is necessary.

Note 19 - Assets held for sale

Note 19 - Assets held for sale		(Rs. in Lakh)	
Particulars	As at 31st March 2019	As at 31st March 2018	
Property, plant & Equipments Held for Disposal (refer note 19.1 below)	14.98	15.48	
Total	14.98	15.48	

19.1 Assets held for sale represents Plant and Machineries discarded in current year and earlier years and not in use and are carried at estimated net realisable value as determined by the management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 20 (a) - Equity share capital

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Authorised:		
(45,00,00,000 Equity Shares of Re.1 each as at 31 st March, 2018)	4,500.00	4,500.00
1,50,00,000 1% Non-Cumulative, Non-Participating Redeemable (1,50,00,000 Preference Shares of Re.1 each as at 31 st March, 2018)	150.00	150.00
3,50,00,000 Unclassified Shares of Re. 1 each (3,50,00,000 Unclassified Shares of Re.1 each as at 31 st March, 2018)	350.00	350.00
Total	5,000.00	5,000.00

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Issued and Subscribed:		
17,84,94,010 Equity Shares of Re. 1 each (17,84,94,010 Equity Shares of Re.1 each as at 31 st March, 2018)	1,784.94	1,784.94
Total	1,784.94	1,784.94

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Paid-Up:		
17,84,49,410 Equity Shares of Re. 1 each fully paid up (17,84,49,410 Equity Shares of Re.1 each as at 31 st March, 2018)	1,784.49	1784.49
Add: Forfeited Shares (Amount originally paid on 4,460 (4,460) shares of Rs. 10 each)	0.22	0.22
Total	1,784.71	1,784.71

20 (a).1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2018-19		2017-18	
	(In Nos.)	(Rs. in Lakh)	(In Nos.)	(Rs. in Lakh)
Shares outstanding at the beginning of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49
Shares outstanding at the end of the year	17,84,49,410	1,784.49	17,84,49,410	1,784.49

20 (a). 2 The terms / rights attached to the Equity Shares:

The holder of equity shares of Re. 1 each is entitled to one vote per share. The equity shareholders are entitled to dividend only if dividend in a particular financial year is recommended by the Board of Directors and approved by the members at the annual general meeting of that year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by share holders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

20 (a).3 Details of shares in the Company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 st March 2019		As at 31 st March 2018	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:				
Harsh Jain	2,32,53,153	13.03	2,32,53,153	13.03
Aero Trust	2,17,19,120	12.17	2,17,19,120	12.17
Iceberg Trust	2,12,73,120	11.92	2,12,73,120	11.92
Evergreen Trust	1,82,11,800	10.21	-	-
Satyapal Jaikumar Jain	-	-	1,82,11,800	10.21
Sushma Jain	1,61,30,740	9.04	1,61,30,740	9.04
NK Trust	1,05,27,100	5.90	-	-
Laxmi Jain	-	-	1,42,53,540	7.99
Gaurav Jain	-	-	1,05,28,794	5.90

20 (a).4 Forfeited shares (Amount originally paid up):

(Rs. in Lakh)

Particulars	As at	As at
	31 st March 2019	31 st March 2018
44,600 (Previous Year 44,600 as at 31 st March, 2018) Equity Shares of Re.1 each (Originally 4,460 Equity Shares of Rs.10/- each)	0.22	0.22

Note 20 (b) - Other equity

(Rs. in Lakh)

Particulars	As at	As at
	31 st March 2019	31 st March 2018
Foreign Exchange Translation Reserve		
Opening balance	2,765.02	2,769.30
Transaction during the year	511.49	(4.28)
Closing balance	<u>3,276.51</u>	<u>2,765.02</u>

Nature and Purpose - The exchange differences arising on translation of foreign operations are recognised in other comprehensive income and accumulated in a separate reserve within equity. The same is cumulatively reclassified to profit or loss when the Foreign operation is disposed off.

(Rs. in Lakh)

Particulars	As at	As at
	31 st March 2019	31 st March 2018
Capital reserve		
Opening balance	92.17	92.17
Transaction during the year	-	-
Closing balance	<u>92.17</u>	<u>92.17</u>

Nature and Purpose - The Reserve was created in pursuant to scheme for the merger of Comet Steels Ltd and Sipta Coated Steels Ltd with Jai Corp Ltd. The reserve will be utilized in the compliance with the provisions of the Company's Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Capital reserve on consolidation		
Opening balance	349.95	349.95
Transaction during the year -	-	-
Closing balance	<u>349.95</u>	<u>349.95</u>

Nature and Purpose - Capital reserve on consolidation represents excess of fair value of net assets over the purchase consideration paid to the acquiree.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Capital redemption reserve		
Opening balance	124.02	89.00
Transaction during the year -		
Transfer from General Reserve on account of redemption of preference shares	4.50	35.02
Closing balance	<u>128.52</u>	<u>124.02</u>

Nature and Purpose - The reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provisions of the Company's Act, 2013.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Securities premium reserve		
Opening balance	43,348.95	43,348.95
Transaction during the year	-	-
Closing balance	<u>43,348.95</u>	<u>43,348.95</u>

Nature and Purpose - Securities premium was created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
General reserve		
Opening balance	27,338.40	27,373.42
Transaction during the year -		
Transfer to capital redemption reserve	(4.50)	(35.02)
Closing balance	<u>27,333.90</u>	<u>27,338.40</u>

Nature and Purpose - General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Retained earnings		
Opening balance	37,950.97	30,214.04
Transaction during the year -		
Net loss for the year	(10,810.06)	(189.89)
Dividends Paid	(241.09)	(240.83)
Transfer from FVOCI - equity instruments on financial assets sold	-	8,216.78
Tax on Proposed Dividends	(49.56)	(49.13)
Closing balance	26,850.26	37,950.97

Nature and Purpose - Retained earnings represents the accumulated profits / losses made by the Group over the years.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Remeasurements of defined benefit plans		
Opening balance	101.42	69.43
Transaction during the year -		
Actuarial gains	27.97	49.30
Deferred tax	(10.73)	(17.31)
Closing balance	118.65	101.42

Nature and purpose - Other comprehensive income also comprises of re-measurements of defined benefit obligations.

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
FVOCI - Equity instruments		
Opening balance	(1,686.08)	(3,984.16)
Transaction during the year -		
Transfer to retained earnings - equity instruments on financial assets sold	-	(8,216.78)
Fair value gains and losses on restatement to fair value on reporting date	1,820.49	10,515.01
Deferred tax	(17.42)	5.48
Share of Other comprehensive income of Associates	10.06	(5.62)
Closing balance	127.05	(1,686.08)

Nature and Purpose - The Group has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	(Rs. in Lakh)	
	As at 31 st March 2019	As at 31 st March 2018
Equity component of preference shares issued		
Opening balance	23,338.88	21,476.91
Transaction during the year -		
Term Extension of Preference Shares	-	3,957.02
Deferred tax on above	-	(1,372.40)
Early Redemption of Preference Shares	(268.18)	(722.65)
Closing balance	23,070.70	23,338.88

Nature and purpose - The difference between the fair value of preference shares on the date of issue / modification and the transaction price is recognised as a deemed equity component by the promoters.

Estimation of fair value - For computation of the below fair value benefit, the company has estimated the fair value of the financial liability on the date of issue / modification by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.

Total other equity as at 31 st March 2019		(Rs. in Lakh)
31-Mar-18		1,33,723.72
31-Mar-19		1,24,696.69

Note 21 - Non - current financial liabilities		(Rs. in Lakh)	
Particulars	As at		As at 31 st March 2018
	31 st March 2019	31 st March 2019	
Borrowings other than from banks			
Unsecured			
1% Non-Cumulative, Non-Participating Redeemable Preference Shares (refer note 21.1 below)	-		38,770.22
Total	-		38,770.22

21.1 The terms / rights attached to the Preference Shares:

On 27th November, 2007 1,50,00,000 1% Non - cumulative, Non - Participating Redeemable Preference Shares of Re.1 each fully paid-up were allotted. Subsequently 1,28,52,000 shares have been redeemed in various tranches and the balance 21,48,000 are redeemable at a premium of 6 % p.a. from the date of allotment over and above the total issue price of Rs. 1,000/- per share which were rolled over for a further period of two years with effect from 26th November, 2017 as approved by share holders at their meeting held on 12th September, 2017 these Preference shares are to be redeemable on 25th November, 2019. The Preference Shareholders have a preferential right to dividend of 1% per annum, carry a preferential right for repayment of capital in priority to the equity shares, on liquidation of the Company or repayment of capital. However, the preference shares carry no further or other right to participate either in the profits or assets of the Company and have no voting rights.

21.2 Details of shares in the Company held by each shareholder holding more than 5% shares:				
Name of Shareholder	As at 31 st March 2019		As at 31 st March 2018	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Preference Shares:				
Harsh Jain	200,000	9.31	-	-
Sushma Jain	181,000	8.43	577,750	22.24
LJNK Trust	140,120	6.52	180,120	6.93
Neha Bagaria	335,000	15.60	335,000	12.89
Prime Trust	716,000	33.33	866,000	33.33
Mega Trust	261,800	12.19	327,800	12.62

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**21.3 Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year:**

Particulars	2018-19		2017-18	
	(In Nos.)	(Rs. in Lakh)*	(In Nos.)	(Rs. in Lakh)*
Shares outstanding at the beginning of the year	25,98,000	25.98	60,99,900	61.00
Less: Shares redeemed during the year	4,50,000	4.50	35,01,900	35.02
Shares outstanding at the end of the year	21,48,000	21.48	25,98,000	25.98

* Preference shares value shown above is valued at its Face Value.

Note 22 - Other Non-current financial liabilities**(Rs. in Lakh)**

Particulars	AS AT 31 ST MARCH 19	AS AT 31 ST MARCH 18
Security Deposits	41.76	31.47
Total	41.76	31.47

Note 23 - Non - current Provisions**(Rs. in Lakh)**

Particulars	AS AT 31 ST MARCH 19	AS AT 31 ST MARCH 18
Gratuity (unfunded) (Refer Note 50)	77.54	71.90
Total	77.54	71.90

Note 24 - Deferred tax liabilities**(Rs. in Lakh)**

Particulars	AS AT 31 ST MARCH 19	AS AT 31 ST MARCH 18
Deferred tax liabilities		
Related to Property, plant and Equipments	2,120.52	2,161.94
Related to redeemable preference share liability	437.41	1,155.96
Financial assets measured at Fair Value	36.19	14.93
Deferred tax assets		
Disallowance Under the Income-tax Act, 1961	60.53	43.30
Net deferred tax liability	2,533.59	3,289.53

24.1 Movement in Deferred Tax Liabilities/(Assets)**(Rs. in Lakh)**

Particulars	Related to Property, plant and Equipments	Related to redeemable preference share liability	Financial assets measured at Fair Value	Disallowance Under the Income-tax Act, 1961	Others	Total
As at 1 st April, 2017	2,136.94	1,008.22	14.05	(60.97)	(4.68)	3,093.56
Charged/(Credited)						
- to Profit & Loss	25.00	(1,224.66)	0.12	(0.66)	-	(1,200.21)
- to Other Comprehensive Income	-	-	0.76	18.33	-	19.10
- to Other Equity	-	1,372.40	-	-	4.68	1,377.08
As at 31 st March, 2018	2,161.94	1,155.96	14.92	(43.30)	-	3,289.53
Charged/(Credited)						
- to Profit & Loss	(41.42)	(718.55)	17.41	(31.70)	-	(774.26)
- to Other Comprehensive Income	-	-	3.86	14.47	-	18.33
As at 31st March, 2019	2,120.52	437.41	36.19	(60.53)	-	2,533.59

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 25 - Other non current liabilities		(Rs. in Lakh)	
Particulars	AS AT 31st MARCH 19	AS AT 31st MARCH 18	
Advance rent	6.10	5.33	
Total	6.10	5.33	

Note 26 - Current financial liabilities - Borrowings		(Rs. in Lakh)	
Particulars	AS AT 31st MARCH 19	AS AT 31st MARCH 18	
Secured Loans			
Working Capital Loans from Banks repayable on Demand (Refer Note 26.1 below)	34.84	51.20	
Total	34.84	51.20	

26.1. **Rs. 34.84 Lakh** (Previous year Rs. 51.20 Lakh) is secured against pledge of fixed deposits with a bank.

Note 27 - Trade payables		(Rs. in Lakh)	
Particulars	AS AT 31st MARCH 19	AS AT 31st MARCH 18	
Micro, Small and Medium Enterprises	2.03	0.42	
Others	792.27	783.74	
Total	794.30	784.16	

27.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the details of amount outstanding due to them are as given below:

Particulars	AS AT 31st MARCH 19	AS AT 31st MARCH 18
a) Principal amount and Interest due thereon remaining unpaid to any supplier at the end of each accounting year.	2.03	0.42
b) the amount of interest paid by the buyer in terms of section 16 of the MSMED 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED 2006.	-	-
d) the amount of Interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED 2006.	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 28 - Other current financial liabilities		(Rs. in Lakh)	
Particulars	AS AT 31st MARCH 19	AS AT 31st MARCH 18	
Current Maturities of Non-current Borrowings	34,853.50	-	
Unpaid Dividends	40.89	37.80	
Unclaimed for Scheme of Arrangement	38.76	38.77	
Creditors for Capital Expenditure	40.60	91.67	
Others	1,501.57	1,205.90	
Total	36,475.32	1,374.14	

28.1 Unclaimed Dividends does not include amount, due and outstanding, to be credited to Investor Education and Protection Fund.

28.2 Others Includes Security Deposits and Liability for expenses etc.

Note 29 - Other current liabilities		(Rs. in Lakh)	
Particulars	AS AT 31st MARCH 19	AS AT 31st MARCH 18	
Advances from Customers	283.73	165.95	
Statutory Dues	135.07	143.60	
Others (Refer Note 29.1 below)	0.80	5.71	
Total	419.60	315.26	

29.1 others includes advance rent etc.

Note 30 - Current provisions		(Rs. in Lakh)	
Particulars	AS AT 31st MARCH 19	AS AT 31st MARCH 18	
Provision for employee benefits			
Gratuity (Refer Note 50)	93.63	80.41	
Leave Encashment	309.77	257.39	
Total	403.40	337.80	

Note 31 - Current tax liabilities		(Rs. in Lakh)	
Particulars	AS AT 31st MARCH 19	AS AT 31st MARCH 18	
Provisions for Income Tax (Net)	6.56	5.43	
Total	6.56	5.43	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 32 - Revenue from operations		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Sale of Products (including excise duty)	61,321.65	56,027.06	
Traded Goods	60.32	21.42	
Sale of Services	2,118.42	3,224.17	
Compensation received from supplier	32.15	-	
Other Operating Revenue	25.61	443.66	
Total	63,558.15	59,716.31	

32.1 Sale of products for the periods up to 30th June 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the previous year is not comparable with those of current year.

32.2 The Group disaggregates revenue from contracts with customers by type of Business and geography. Effective April 1, 2018, the Group adopted Ind AS 115 "Revenue from Contracts with Customers".

32.3 Revenue disaggregation based on Geography

		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Domestic	53,492.07	46,302.72	
Exports	10,066.08	13,413.59	
Revenue From Operations	63,558.15	59,716.31	

32.4 Revenue by business segments:

		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Plastic Processing	57,949.36	52,678.97	
Steel	1,195.78	2,271.10	
Spinning	3,197.37	3,535.43	
Asset Management Activity	817.92	868.42	
Real Estate	397.72	362.39	
Revenue From Operations	63,558.15	59,716.31	

32.5 Reconciliation of Revenue from Operation with contract price:

		(Rs. in Lakh)
Particulars		For the year ended 31st March 2019
Contract Price		63,708.91
Reduction towards variables considerations components		(150.76)
		63,558.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**32.6 - Transaction Price allocated to remaining performance obligations:-**

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied or partially unsatisfied as of 31st March, 2019 amounts to Rs.602.33 Lakh in respect of one of the subsidiary company. The remaining performance obligation are subject to change and are affected by several factors including terminations, change in scope of contract, periodic revalidations, adjustment for revenue that has not materialised. The management of the subsidiary company expects that 90% of the unsatisfied performance obligation will be recognised as revenue during the next reporting period with balance in future reporting periods thereafter.

Note 33 - Other income**(Rs. in Lakh)**

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Interest Income from Financial Assets measured at amortised cost		
From Inter-Corporate Deposits	287.93	219.57
From Fixed Deposits	47.48	41.00
From Customers	196.73	233.47
From Others	159.29	43.05
Dividend Income from Equity Investments designated at FVOCI	35.01	322.70
Profit on sale Investments (Net)		
From Current Investment	545.92	346.22
Guarantee commission income	-	15.36
Rent Income	209.44	636.36
Profit on Sale of Plant, Property and Equipments (Net)	86.36	673.71
Net Gain on Foreign Currency Transactions and Translation	83.16	19.29
Export Incentive	401.24	-
Miscellaneous Income (Refer Note 33.1 below)	134.52	64.31
Fair value changes (net) on financial assets classified as fair value through profit and loss - net income	686.05	-
Total	2,873.13	2,615.04

33.1 Miscellaneous Income includes **Rs. Nil** (Previous Year Rs. 24.86 Lakh) on account of refund of excess electricity charges paid

Note 34 - Cost of materials consumed**(Rs. in Lakh)**

Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Opening Stock of Raw Material	2,291.30	2,674.16
Less: Cost of Raw Material Sold	10.86	1.63
Add: Purchases	41,997.41	36,451.56
	44,277.85	39,124.09
Less: Closing Stock of Raw Material	2,876.60	2,291.30
Cost of Raw Materials Consumed	41,401.25	36,832.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 35 - Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade

Particulars	(Rs. in Lakh)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
At the end of the Year		
Finished Goods	2,883.84	3,455.20
Work-in-Progress	15,483.46	15,011.65
Scrap	88.10	55.49
	18,455.40	18,522.34
At the beginning of the Year		
Finished Goods	3,455.20	3,019.47
Work-in-Progress	15,011.65	14,395.70
Scrap	55.49	23.64
	18,522.34	17,438.81
Changes in Inventories	66.94	(1,083.53)

Note 36 - Employee benefits expense

Particulars	(Rs. in Lakh)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Salaries, Wages and Perquisites	5,756.20	5,339.51
Contribution to Provident, Gratuity and Other Funds	317.37	291.97
Staff Welfare Expenses	48.64	63.49
Gratuity (Unfunded)	12.54	47.42
Total	6,134.75	5,742.39

Note 37 - Finance costs

Particulars	(Rs. in Lakh)	
	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Interest on Others	16.69	20.72
Interest expense on redeemable preference shares measured at amortized cost	3,375.35	5,209.24
Total	3,392.04	5,229.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 38 - Other expenses		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Construction and Land Development Cost			
Cost of Land	37.34	207.70	
Registration & Stamp Duty Charges	2.44	8.71	
Cost of Material Consumed	622.82	746.22	
Survey and Other Charges	0.37	9.38	
Security Charges	1.64	1.63	
Land Assessment Tax	0.38	1.78	
Manufacturing Expenses			
Stores, Spare parts and Packing Materials Consumed	1,531.40	1,563.79	
Power and Fuel	2,689.93	2,729.93	
Job Work Charges	14.89	10.36	
Repairs to Machinery	82.06	74.19	
Repairs to Buildings	81.15	37.25	
Selling and Distribution Expenses			
Advertisement, Publicity and Sales Promotion Expenses	25.78	27.15	
Brokerage and Commission	537.97	526.20	
Freight Outward, Handling charges and Octroi (Net)	606.17	598.56	
Payment to Auditors (Refer Note No. 38.1 below)	59.83	62.02	
Administrative and General Expenses			
Rent	194.40	196.23	
Rates and Taxes	79.69	104.32	
Repairs & Maintenance - Others	25.00	31.24	
Insurance	83.41	137.95	
Legal, Professional and Consultancy Charges	853.71	986.74	
Travelling and Conveyance	86.89	88.50	
Directors' Sitting Fees	8.91	11.92	
Donations	-	5.00	
Bank Charges	10.66	14.08	
Bad Debts	13.77	62.49	
Sundry Balances Written Off (Net)	12.99	20.79	
Corporate Social Responsibilities Expenditure	138.02	149.92	
Fair value changes (net) on financial assets classified as fair value through profit and loss - net expense	-	1,345.22	
Miscellaneous Expenses	399.84	357.81	
Total	8,201.46	10,117.08	

38.1 Payment to Auditors		(Rs. in Lakh)	
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Audit Fees	47.43	49.21	
Tax Audit Fees	1.10	1.22	
Certification Charges	10.25	9.12	
Reimbursement of Expenses	1.05	2.47	
Total	59.83	62.02	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

38.2 Notes related to Corporate Social Responsibility expenditure

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Parent company during the year is **Rs. 132.31 Lakh** (Previous Year Rs. 148.48 Lakh)
- b) Expenditure by the Parent company related to Corporate Social Responsibility is **Rs. 138.02 Lakh** (Previous Year Rs. 149.92 Lakh).
- c) In one of the Subsidiary Company, CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is **Rs. 3.00 Lakh** (Previous Year Rs. Nil) and **Rs. Nil** (Previous Year Rs 6.25 Lakh) remained unspent.

	(Rs. in Lakh)	
Particulars	2018-19	2017-18
Education	61.27	84.59
Rural Transformation	34.55	48.07
Others	42.20	17.26
Total	138.02	149.92

Note 39 - Exceptional Items

	(Rs. in Lakh)	
Particulars	2018-19	2017-18
Provision for Impairment :		
- Investments	5,400.00	-
- Interest Receivable on above investments	1,456.06	-
- Land Advances	8,318.35	-
Total	15,174.41	-

39.1 Exceptional items for the year ended 31st March 2019 represents provision for impairment in respect of investment (including interest thereon) of Rs. 6,856 Lakh and Land advances of Rs. 8,318 Lakh by its subsidiary Companies.

Note 40 - Tax expense

	(Rs. in Lakh)	
Particulars	For the year ended 31 st March 2019	For the year ended 31 st March 2018
Current tax expense		
Current tax for the year	3,168.07	3,095.52
MAT Credit	(6.54)	(3.66)
Income tax of earlier year	(30.19)	61.35
Deferred taxes (Refer Note 8 & 24)	(2,714.99)	(1,192.81)
Total	416.36	1,960.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 40.1 - Tax reconciliation (for profit and loss)			(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Accounting profit before tax and share in profit of associates	(9,791.76)	2,752.10	
Tax at the rate of 34.944%	(3,421.63)	952.45	
Realted to Property, Plant and Equipment	32.05	(130.82)	
Expenses not allowed	95.94	104.43	
Exempted Income	(11.92)	(213.56)	
Fair Valuation of Financial Assets and liabilities(including impairments)	277.30	538.19	
Lower Tax rates of Subsidiaries	1283.50	135.27	
Income tax of earlier year	30.19	61.35	
Tax losses for which no deferred tax recognised	2174.94	423.83	
Others	16.37	89.27	
Income tax expense	416.36	1,960.40	

Note 41 - Other comprehensive income(items which will not be reclassified to profit and loss)			(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Actuarial gains on defined benefit obligations	27.97	49.30	
Deferred tax impact on the above	(10.73)	(17.31)	
Fair value changes (net) on financial assets classified as fair value through other comprehensive income	1,820.49	10,515.01	
Deferred tax impact on financial assets classified as fair value through other comprehensive income	(17.42)	5.48	
Share of Other comprehensive income of Associates	10.06	(5.62)	
Total	1,830.37	10,546.86	

Note 42 - Other comprehensive income (items which will be reclassified to profit and loss)			(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Foreign currency translation reserve	511.49	(5.02)	
Total	511.49	(5.02)	

Note 43 - Earnings Per Equity Share			(Rs. in Lakh)
Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018	
Net Loss for the year	(10,810.06)	(189.89)	
Loss attributable to equity share holders	(10,810.06)	(189.89)	
Weighted Average Number of equity shares outstanding during the year	17,84,49,410	17,84,49,410	
Basic and Diluted Earnings Per Share (Rs.)	(6.06)	(0.11)	
Face Value per Share (Re.)	1.00	1.00	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 44 - Fair value measurements

Financial instruments by category:

(Rs. in Lakh)

Particulars	As at 31 st March, 2019			As at 31 st March, 2018		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets (other than investment in associates)						
Non current assets						
Investments in Unquoted Equity Shares (including assets held for sale)	28,482.62	-	-	29,083.79	-	-
Investments in Quoted Equity Shares	7,094.64	-	-	4,607.43	-	-
Investments in units	-	1,216.24	-	-	2,228.02	-
Investment in FCCD's	161.61	-	-	161.16	-	-
Non-current loans	-	-	7.92	-	-	60.46
Other non-current financial assets	-	-	525.23	-	-	454.80
Current assets						
Investments in Quoted Equity Shares	898.70	-	-	1,089.97	-	-
Investment in FCCD's	-	-	-	2.57	-	-
Investment in 14% non-convertible debentures	-	-	-	-	-	5,400.00
Investment in commercial papers	2853.75	-	-	-	-	-
Investment in mutual funds	-	5,299.03	-	-	6,194.57	-
Trade receivables	-	-	6,693.36	-	-	7,958.06
Cash & Cash Equivalents	-	-	478.12	-	-	968.46
Bank Balances other than cash and cash equivalents	-	-	424.96	-	-	503.72
Current loans	-	-	5,398.07	-	-	6,237.02
Other current financial assets	-	-	709.70	-	-	1,959.87
Total financial assets	39,491.32	6,515.27	14,237.36	34,944.93	8,422.61	23,542.40
Financial liabilities						
Non-current liabilities						
Non-current borrowings	-	-	-	-	-	38,770.22
Other Non-current financial liabilities	-	-	41.76	-	-	31.47
Current liabilities						
Current borrowings	-	-	34.84	-	-	51.20
Trade payables	-	-	794.30	-	-	784.16
Other financial liabilities	-	-	36,475.32	-	-	1,374.14
Total financial liabilities	-	-	37,346.22	-	-	41,011.19

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the group include forward exchange contract derivatives.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the company include unquoted equity shares and FCCDs, unquoted units of mutual funds and unquoted units of venture capital funds

Financial assets and liabilities measured at fair value at each reporting date

(Rs. in Lakh)

	As at 31 st March, 2019			As at 31 st March, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets (other than in investment associates)						
Financial assets measured at FVOCI						
Investments in Unquoted Equity Shares (including assets held for sale)	-	-	28,482.62	-	-	29,083.79
Investments in quoted equity shares	7,993.34	-	-	5,697.40	-	-
Investment in FCCD's	-	-	161.61	-	-	161.16
Total	7,993.34	-	28,644.23	5,697.40	-	29,244.95
Financial assets measured at FVTPL						
Investments in units	-	-	1,216.24	-	-	2,228.02
Investment in commercial papers	-	2853.75	-	-	-	-
Investment in units of Mutual funds	5,299.03	-	-	6,194.57	-	-
Total	5,299.03	2853.75	1,216.24	6,194.57	-	2,228.02

Fair value for assets measured at amortised cost

(Rs. in Lakh)

	As at 31 st March, 2019				As at 31 st March, 2018			
	Level 1	Level 2	Level 3	Carrying amount	Level 1	Level 2	Level 3	Carrying amount
Financial assets								
Other non-current financial assets	-	525.38	-	525.23	-	455.36	-	454.80
Non-current loans	-	-	7.92	7.92	-	-	60.46	60.46
Financial liabilities								
Non-current borrowings	-	-	-	-	-	36,310.57	-	38,770.22
Current maturity of non current borrowings	-	34,853.50	-	34,853.50	-	-	-	-
Other financial liabilities	-	-	41.76	41.76	-	-	31.47	31.47

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

The carrying amounts of security deposits, inter-corporate deposits, trade receivables, cash and bank balances, current loans, other current financial assets, current borrowings, trade payables and other financial liabilities are considered to be approximately equal to the fair value.

The fair values of disclosed above are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

Valuation processes

The Group evaluates the fair value of financial assets and financial liabilities on periodic basis using the best and most relevant data available. Also, the Group internally evaluates the valuation process and obtains independent price validation for certain instruments wherever necessary

Valuation techniques used to determine fair value and significant estimates and judgements made in:

Significant valuation techniques used to value financial instruments include:

- Investment in units, equity instruments and FCCDs are fair valued using the discounted cash flow method or market comparison method or cost approach as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Changes in fair values for items measured at level 3 as per the hierarchy (Rs. in Lakh)

	Unquoted equity shares	FCCD's	Units
As at 1st April 2017	30,691.14	195.38	3,025.80
Reduction in paid up value	-	-	(850.19)
Sale proceeds	(1,528.77)	-	-
Realized Gains/ (losses) recognised in Profit and loss	474.19	-	-
Unrealized Gains/ (losses) recognised in Profit and loss	-	-	52.40
Unrealized Gains/ (losses) losses recognised in OCI	(552.78)	(34.22)	-
As at 31st March 2018	29,083.79	161.16	2,228.02
Reduction in paid up value	-	-	(1,507.16)
Unrealized Gains/ (losses) recognised in Profit and loss	-	-	495.38
Unrealized Gains/ (losses) recognised in OCI	(601.17)	0.45	-
As at 31st March 2019	28,482.62	161.61	1,216.24

Valuation inputs for fair values of items in level 3 and their relationships to fair value

Fair valuation of Investments in units and unquoted equity shares and FCCD's are classified as level 3 in the fair value hierarchy because of the unobservable inputs / significant adjustments to observable inputs used to determine the fair value. These investments are mainly into the real estate sector. The valuation methodologies include discounted cash flow method, comparable market price method, as appropriate. The significant unobservable inputs / significantly adjusted observable inputs used in the valuation include prevailing discount rates, market value of land parcels, cost of projects, expected sales consideration etc. A change upto +/- 10% in these inputs will impact the profit before tax by Rs. (119.23)/119.23 Lakh for the year ended 31st March, 2019 and Other comprehensive income before tax by Rs. (115.39)/143.48 Lakh for the year ended 31st March, 2019. The profit for the year would be impacted as a result of gains / losses on investments classified as at fair value through profit or loss, i.e. units. Other comprehensive income would be impacted as a result of gain / losses on investments classified as at fair value through other comprehensive income, i.e. unquoted equity shares and FCCD's.

Note 45 - Financial risk management

The Group is exposed to credit risk, liquidity risk and Market risk.

A Credit risk

Credit risk arises from cash and bank balances, current and non-current loans, trade receivables, Commercial Papers and other financial assets carried at amortised cost.

Credit risk management

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Group is exposed to credit risk from loans to employees, inter-corporate deposits, bank balances, security deposits, investments, trade receivables and other current financial assets.

The Group periodically assesses the financial reliability of the counter party, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual limits are set accordingly. Investments at Amortised Cost are strategic investments in associated lines of business activity, the Group closely monitors the performance of these Companies. Bank deposits are placed with reputed banks / financial institutions. Hence, there is no significant credit risk on such fixed deposits.

Other deposits are placed with government authorities hence the risk of credit loss is negligible. Inter-corporate deposits given to related parties are reassessed at every reporting dates. The loans are extended for genuine business activities.

Credit risk arising from loans to employees are mitigated by structuring the repayment of loans from the salaries of the employees and retirement benefits. In respect of the loans and NCD's to others the company on a periodical basis checks and assess their creditworthiness

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

The Group trades with recognized and credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, trade receivable balances are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant. Also the Group does not enter into sales transaction with customers having credit loss history. There are no significant credit risks with related parties of the Group. The Group is exposed to credit risk in the event of non-payment by customers. Also credit risk in some of cases are mitigated by letter of credit/advances from the customers and other risk mitigation strategies.

The history of trade receivables shows a negligible allowance for bad and doubtful debts.

B Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. For the Group, liquidity risk arises from obligations on account of financial liabilities – borrowings, trade payables and other financial liabilities.

Liquidity risk management

The Group manages its liquidity risk by regularly monitoring its rolling cash flow forecasts. The Group's operations provide a natural liquidity of receivables against payments due to creditors. Receipts exceeding the amount of payables to creditors are invested in liquid assets like mutual funds. Borrowings are managed through credit facilities agreed with the Banks, internal accruals and realisation of liquid assets. In the event of cash shortfalls, the Parent company approaches the lenders for a suitable term extension.

Maturities of non – derivative financial liabilities**As at 31st March 2019****(Rs. in Lakh)**

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Total
Other long term financial liabilities			41.76	41.76
Current borrowings	34.84	-	-	34.84
Trade payables	794.30	-	-	794.30
Current maturities of Non-Current Borrowings	-	34,853.50	-	34,853.50
Other current financial liabilities	1,621.82	-	-	1,621.82
Total	2,450.96	34,853.50	-	37,346.22

As at 31st March 2018**(Rs. in Lakh)**

Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Total
Non-current borrowings	-	-	38,770.22	38,770.22
Other long term financial liabilities			31.47	31.47
Current borrowings	51.20	-	-	51.20
Trade payables	784.16	-	-	784.16
Other current financial liabilities	1,374.14	-	-	1,374.14
Total	2,209.50	-	38,801.69	41,011.19

C Market risk**Foreign currency risk**

The Group is exposed to foreign exchange risk arising from foreign currency receivables and payables. The foreign currency exposures are to USD, Euro.

Foreign currency risk management

Considering the time duration of exposures, the group believes that there will be no significant impact on account of fluctuation in exchange rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Rs. in Lakh)

Particulars	Financial assets Trade receivables	Financial liabilities Trade payables	Net Exposure - Assets/(Liability)
31st March, 2019			
USD	11,21,991.83	40,204.77	10,81,787.06
INR	774.20	27.81	746.39
EURO	-	885.00	(885.00)
INR	-	0.69	(0.69)
TOTAL INR	774.20	28.50	745.70
31st March, 2018			
USD	9,00,362.24	1,76,702.46	7,23,659.78
INR	585.43	113.98	471.45
EURO	-	1,00,360.17	(1,00,360.17)
INR	-	77.55	(77.55)
TOTAL INR	585.43	191.53	393.90

Sensitivity to foreign currency risk

(Rs. in Lakh)

Particulars	Impact on statement of profit and loss (Before tax) for the year ending Profit/(Loss)	
	31 st March, 2019	31 st March, 2018
USD sensitivity		
INR / USD		
Increase by 1%	7.46	4.71
Decrease by 1%	(7.46)	(4.71)
Euro sensitivity		
INR / EUR		
Increase by 1%	(0.01)	(0.78)
Decrease by 1%	0.01	0.78

Price risk

The Group holds investments in units, equity instruments, commercial papers and mutual funds. The Group's exposure to equity security's price risks arises from these investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss.

Price risk management :-

The Group evaluates the performance of its investments on a periodic basis. Also, the investments have been placed for a long term objective and any deterioration for a temporary period is not taken into account while evaluating the performance of its investments. Majority of the investments are placed for strategic management purposes.

Sensitivity for quoted Investments:-
(Rs. in Lakh)

	Impact on profit/(loss) (Before Tax)		Impact on other components of equity	
	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
Equity Shares				
Increase in price by 5%	-	-	399.67	284.87
Decrease in price by 5%	-	-	(399.67)	(284.87)
Mutual Funds				
Increase in price by 1%	52.99	61.95	-	-
Decrease in price by 1%	(52.99)	(61.95)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Profit for the year would increase/ decrease as a result of gains/ losses on investments classified as at fair value through profit or loss. Other components of equity would increase/ decrease as a result of equity securities classified as at fair value through other comprehensive income.

Please refer Sensivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 44. These represents the price risk since the price will vary basis the significant inputs.

Please refer Sensivity impact of significant unobservable inputs for level 3 Fair value management in Note No. 44.

Note 46 Capital Management**46.1 Risk management**

The group's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders or redeem preference shares.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.

The capital composition is as follows:

(Rs. in Lakh)

	31 st March, 2019	31 st March, 2018
Total debts	34,888.34	38,821.42
Less: Cash and Cash Equivalents	478.12	968.46
Net Debts	34,410.22	37,852.96
Total equity	1,26,481.40	1,35,508.42
Total Capital (Net Debt plus Total Equity)	1,60,891.62	1,73,361.38
Net Debt Equity Ratio	0.21	0.22

46.2 Dividends

(Rs. in Lakh)

a	Equity dividend paid	31 st March, 2019	31 st March, 2018
	Final dividend for the year ended 31 st March 2018 of Re. 0.50 (31 st March 2017 - Re. 0.50) per fully paid share	240.84	240.84
b	Preference dividend paid		
	Final dividend for the year ended 31 st March 2018 of Re. 0.01 (31 st March 2017 - Re. 0.01) per fully paid share	0.25	0.49
c	Dividends not recognised at the end of the reporting period		
	In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of Re. 0.50 (31 st March 2018 - Re. 0.50) per fully paid equity share and Re. 0.01 (31 st March 2018 - Re. 0.01) per fully paid preference share. This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	241.05	241.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 47 Related Party Disclosure:

47.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

- (i) Associates :
 - Searock Developers FZC
 - Urban Infrastructure Holdings Private Limited

- (ii) Key Management Personnel of the Company:
 - (a) Shri Anand Jain
 - (b) Shri Virendra Jain
 - (c) Shri Gaurav Jain
 - (d) Shri V. S. Pandit
 - (e) Shri Pramod Jaiswal
 - (f) Shri Ananjan Datta

- (iii) Relatives of Key Management Personnel :

(a) Smt. Laxmi Jain	Relative of Shri Gaurav Jain
(b) Smt. Rina Jain	Relative of Shri Virendra Jain
(c) Smt. Sushma Jain	Relative of Shri Anand Jain
(d) Shri. Ankit Jain	Relative of Shri Virendra Jain
(e) Smt. Neha Bagaria	Relative of Shri Anand Jain
(f) Shri. Harsh Jain	Relative of Shri Anand Jain
(g) Shri. Satyapal Jain	Relative of Shri Gaurav Jain, Shri Anand Jain and Shri Virendra Jain.
(h) Smt. Ruchi Hanasoge	Relative of Shri Virendra Jain

- (iv) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence:
 - (a) Malhar Developers Private Limited
 - (b) Prime Trust
 - (c) Mega Trust
 - (d) GJRJ Trust
 - (e) LJNK Trust
 - (f) NK Trust
 - (g) Jubilant Enterprises Private Limited
 - (h) Urban Infrastructure Venture Capital Fund

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

47.2 Transactions during the year with related parties :

Nature of Transaction	Name of the Related Party	(Rs. in Lakh)	
		2018-19	2017-18
Dividend paid on Preference shares	Smt. Laxmi Jain (Previous Year Rs. 467.50)	-	0.00
	Smt. Sushma Jain	0.03	0.06
	Smt. Neha Bagaria	0.03	0.03
	Shri Harsh Jain	0.02	0.04
	Shri Anand Jain	-	0.01
	Shri Satyapal Jain	0.01	0.01
	Smt. Ruchi Hanasoge	-	0.02
	Shri Gaurav Jain (Current Year Rs. 200.00)	0.00	0.05
	Shri Ankit Jain	-	0.02
	Prime Trust	0.09	0.17
	Mega Trust	0.03	0.10
	GJRJ Trust	0.01	0.01
	NK Trust	0.01	-
	LJNK Trust	0.02	0.02
	Directors' Sitting Fee	Shri Virendra Jain	1.08
Shri Anand Jain		0.48	0.65
Remuneration paid	Shri V S Pandit	44.38	40.90
	Shri Pramod Jaiswal	55.51	52.05
	Shri Ananjan Datta	30.82	28.43
Rent Paid	Malhar Developers Pvt Ltd	78.95	78.95
	Jubilant Enterprises Private Limited	104.73	106.77
Reimbursement of expenses from	Urban Infrastructure Venture Capital Fund	183.33	763.40

Nature of Transaction	Name of the Related Party	(Rs. in Lakh)	
		As at 31 st March, 2019	As at 31 st March, 2018
Preference Shares	Smt.Sushma Jain	2,936.91	8,621.82
	Smt. Neha Bagaria	5,435.72	4,999.24
	Shri Harsh Jain	3,245.20	-
	Shri Satyapal Jain	1,699.68	865.54
	Shri Gaurav Jain	324.52	298.46
	N K Trust	1,725.31	1,885.24
	Prime Trust	11,617.83	12,923.41
	Mega Trust	4,247.97	4,891.79
	GJRJ Trust	1,346.76	1,596.77
	LINK Trust	2,273.59	2,687.95
Redemption of Preference Shares	Smt. Sushma Jain	2,520.08	723.48
	Shri. Ankit Jain	-	2,843.16
	Shri. Harsh Jain	-	6,353.32
	Smt. Ruchi Hanasoge	-	2,360.79
	Shri. Satyapal Jain	-	282.76
	Shri. Anand Jain	-	2,727.95
	GJRJ Trust	403.21	-
	LJNK Trust	672.02	569.79

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Nature of Transaction	Name of the Related Party	(Rs. in Lakh)	
		As at 31 st March, 2019	As at 31 st March, 2018
	Mega Trust	1,108.84	10,252.19
	NK Trust	336.01	6,265.01
	Prime Trust	2,520.08	13,296.84
Rental Deposits	Jubilant Enterprises Private Limited	26.18	26.18
Current financial Assets-Others	Urban Infrastructure Venture Capital Fund	299.11	122.97
Investments - Associates	Urban Infrastructure Holdings Private Limited	27,439.45	27,060.33
	Searock Developers FZC	7,956.08	7,960.36
Investments Purchased	Urban infrastructure holdings Pvt. Ltd	1,006.00	4,527.00
Advance against purchase of land	Shri V. S. Pandit	726.98	726.98

47.3 Compensation to Key Management Personnel of the Company

Nature of Transaction	(Rs. in Lakh)	
	2018-19	2017-18
Short-term employee benefits	130.71	121.38
Post-employment benefits	19.06	16.94
Total Compensation paid to Key Management Personnel	149.77	138.33

47.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Terms & Conditions:

47.5.1 For terms related to Preference shares issued to related parties refer note 21

47.5.2 Outstanding loans and advances are unsecured and repayable on demand.

47.5.3 The sales to related parties were in the ordinary course of business. The company has not recorded any loss allowances for trade receivable from related parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 48 Contingent Liabilities and Commitments (To the extent not provided for)		(Rs. in Lakh)	
	Particulars	For the Year Ended on 31 st March, 2019	For the Year Ended on 31 st March, 2018
(A)	Contingent Liabilities		
(a)	Claims against the Company not acknowledged as debts		
	(i) Disputed Liability in Appeal (No cash outflow is expected in the near future)		
	- Income-tax (Rs. 2,142.10 Lakh paid under protest)	4,890.60	5,246.90
	- Excise Duty / Service Tax (Rs. 24.62 Lakh paid under protest)	103.46	20.49
	- Railway Claims (Rs. 65.00 Lakh paid under protest)	95.83	95.83
	- MIDC Service Charges	7.34	7.34
	- Sales Tax (Rs. 0.57 Lakh paid under protest)	26.85	123.66
		5,124.07	5,494.21
(B)	Commitments		
(a)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for / Net of advance paid		
	- Property, Plant and Equipments	164.23	64.49
	- Intangible Assets	-	4.00
	(Cash outflow is expected on execution of such capital contracts)		
(b)	Uncalled liability on partly paid-up Shares/Debentures	186.54	186.54

48.1 The Income - Tax assessments of the Subsidiary company has been completed up to Assessment Year 2016-17. The disputed demand for Assessment Year 2009-10 was Rs. 25.32 Lakh. The Subsidiary company has paid Rs.10.00 Lakh under protest and the balance amount was adjusted against the refund of A.Y 2008-09. The Subsidiary company received favourable order from ITAT deleting all the addition and had filled rectification application for order giving effect of ITAT

In respect of disputed demand of Rs. 10.00 Lakh for the A.Y. 2010-11, the Commissioner of Income-Tax (Appeals) has issued an order against the Assessing Officer. The demand is reduced to Rs. 7.94 Lakh which was adjusted from refund of 2009-10, 2012-13 & 2014-15. During the year the Subsidiary Company has received favourable order from ITAT deleting all the additions and had filled rectification application for order giving effect of ITAT.

48.2 Some of the Investors of Urban Infrastructure Opportunity Fund (UIOF) a scheme of Urban Infrastructure Venture Capital Fund (UIVCF) have filed cases against a Subsidiary company, for not getting the fixed return of income, Arbitration proceedings are in progress. As that Subsidiary company is only an investment manager to UIVCF to manage the Investments made by these investors, it does not expect cash outflow on this account.

48.3 Management is of the view that above litigations will not have any material impact on the financial positions of the Group.

Note 49 Events occurring after the reporting date

Refer to note 46.2 for the dividend recommended by the directors which is subject to the approval of shareholders in the ensuing annual general meeting.

Note 50 Employee benefits

50.1 As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(a) Defined Benefit Plan :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Actuarial assumptions		
Mortality Table	IALM (2006-08) (Ultimate)	IALM (2006-08) (Ultimate)
Expected Return on Plan Asset	7.78%	7.85%
Discount rate	7.78%	7.85%
Salary growth rate	6.00%	6.00%
Rate of Employee Turnover	1.00%	1.00%

	(Rs. in Lakh)	
Change in the Present value of Projected Benefit Obligation	2018-19	2017-18
Obligation at the beginning of the year	264.28	274.17
Current service cost	81.57	80.27
Interest cost	20.74	21.22
Benefits Paid	(17.42)	(52.56)
Actuarial (gain) on obligation	(47.42)	(58.82)
Obligation at the end of the year	301.75	264.28

	(Rs. in Lakh)	
Change in the fair value of Plan Assets	2018-19	2017-18
Fair value at the beginning of the year	239.65	243.96
Interest Income	18.81	18.88
Contribution	30.00	35.23
Return on Plan Assets, excluding Interest Income	(6.01)	(5.85)
Benefits paid	(17.42)	(52.56)
Fair value at the end of the year	265.04	239.65

	(Rs. in Lakh)	
Expenses Recognised in Statement of Profit and Loss	2018-19	2017-18
Current service cost	81.57	80.27
Interest cost	20.74	21.22
Interest Income	(18.81)	(18.88)
Expenses recognised in Statement of Profit & Loss	83.50	82.61

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	(Rs. in Lakh)	
Expenses Recognised in Other Comprehensive Income (OCI)	2018-19	2017-18
Actuarial (Gains)/Losses on obligations for the period	(47.42)	(58.82)
Return on Plan Assets, excluding Interest Income	6.01	5.85
Net (Income)/Expenses for the period recognised in OCI	(41.42)	(52.97)

	(Rs. in Lakh)	
Balance Sheet Reconciliation	2018-19	2017-18
Net Obligation at the beginning of the year	24.63	30.22
Expenses recognised in Statement of Profit and Loss	83.50	82.61
Expenses recognised in Other Comprehensive Income (OCI)	(41.42)	(52.97)
Employers Contribution	(30.00)	(35.23)
Net Obligation at the end of the year	36.71	24.63

Category of Asset	(Rs. in Lakh)	
Class of assets	2018-19	2017-18
Life Insurance Corporation of India	265.04	239.65
Total	265.04	239.65

Net Liability / (Asset) recognised in the balance sheet	(Rs. in Lakh)	
Amount recognised in the balance sheet	2018-19	2017-18
Present value of obligations at the end of the year	301.75	264.28
Less: Fair value of plan assets at the end of the year	265.04	239.65
Net liability recognized in the balance sheet	36.71	24.63

Expected contributions to post employment benefit plans for the year ending 31st March, 2020 are Rs. 123.99 Lakh

The weighed average duration of the defined benefit obligation is 12 years (March' 18 - 12 years)

50.2 As per Indian Accounting Standard-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

(a) **Defined Benefit Plan of Subsidiary company- Urban infrastructure venture capital Limited**

The present value of Employees' Gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Gratuity (Unfunded)	
	(Rs. in Lakh)	
Particulars	2018-19	2017-18
a) Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2006-08) Ult
Withdrawal Rates	15.00%	15.00%
Discount Rate (per annum)	6.75%	7.20%
Rate of escalation in salary (per annum)	10.00%	8.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

b) Amount to be recognised in Balance Sheet		(Rs. in Lakh)	
Particulars	2018-19	2017-18	
Present value of obligation	134.46	127.68	
Amount recognised in Balance Sheet	134.46	127.68	

c) Expenses recognized in Profit and Loss during the year		(Rs. in Lakh)	
Particulars	2018-19	2017-18	
Current Service Cost	5.35	3.67	
Past Service Cost	-	38.81	
Interest Cost	7.18	4.94	
Total	12.54	47.42	

d) Amount recognised in Other Comprehensive Income		(Rs. in Lakh)	
Particulars	2018-19	2017-18	
Remeasurement during the period due to:			
Changes in financial assumptions	7.51	3.42	
Changes in demographic assumptions	(0.01)	-	
Experience adjustments	5.93	0.25	
Total	13.44	3.67	

e) Movement in Defined Benefit obligation		(Rs. in Lakh)	
Particulars	2018-19	2017-18	
Reconciliation of opening and closing balances of Defined Benefit obligation:			
Defined Benefit obligation at beginning of the year	127.68	85.14	
Current Service Cost	5.35	3.67	
Past Service Cost	-	38.82	
Interest Cost	7.18	4.94	
Actuarial loss on obligation	13.44	3.67	
Benefits paid	(19.20)	(8.56)	
Defined Benefit obligation at year end	134.46	127.68	
Break-up into Current and Non-Current of defined benefit obligation at year end:			
- Current	56.92	55.78	
- Non Current	77.54	71.90	

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The weighted average duration to the payment of these cash flows is 3.50 years. (as at 31st March, 2018 3.53 years)

50.3 Defined Contribution Plan:

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is **Rs. 280.64 Lakh** (31st March 2018 – 267.34 Lakh).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Contribution to Defined Contribution Plan, recognized as expense for the year are as under: (Rs. in Lakh)

Particulars	2018-19	2017-18
Employer's Contribution to Provident and other Funds	280.64	267.34

50.4 Maturity Analysis of Projected Benefit Obligation: (Rs. in Lakh)

Projected Benefits Payable in Future Years from the date of Reporting	2018-19	2017-18
1st Following Year	123.05	111.50
2nd Following Year	18.09	22.85
3rd Following Year	33.50	18.71
4th Following Year	23.98	31.29
5th Following Year	28.80	20.35
Sum of Years 6 to 10	152.07	148.45
Sum of years 11 and above	767.90	671.85

50.5 Sensitivity Analysis (Rs. in Lakh)

Particulars	2018-19	2017-18
Projected Benefits Obligation on Current Assumptions	436.20	391.96
Delta effect of + 0.5% change in Rate of Discounting	(17.10)	(15.19)
Delta effect of - 0.5% change in Rate of Discounting	18.76	16.63
Delta effect of + 0.5% change in Rate of Salary Increase	17.95	15.78
Delta effect of - 0.5% change in Rate of Salary Increase	(16.51)	(14.51)
Delta effect of + 0.5% change in Rate of Employee Turnover	2.04	1.85
Delta effect of - 0.5% change in Rate of Employee Turnover	(2.29)	(2.08)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlate.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

50.6 These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A fall in the discount rate which is linked to G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of the Income Tax Rules, 1962, this generally reduces ALM risk.

Concentration Risk: Plan is having a concentration risk as all the asseets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

Note 51 Segment reporting:

51.1 Information about primary segment:-

The Group has identified following five reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

- a) **The Steel Segment:** Comprising production, processing and trading of CR Coils/Sheets, GP/GC Coils/ Sheets and HR Coils / Plates and Tubes.
- b) **The Plastic Processing Segment:** Comprising production of Woven Sacks/Fabric, Jumbo Bags, HDPE Twine, Master Batch, Staple Fibres, Geotextiles.
- c) **The Spinning Segment:** Comprising production of Spun Yarn.
- d) **The Asset Management activity Segment:** Comprising Investment Advisory Services.
- e) **The Real Estate Segment:** Comprising development of Land and Buildings.
- f) The business segment not separately reportable have been grouped under "Others" segment.
- g) Other Investments/Assets and Income from the same are considered under "Un-allocable".

51.2 Segment Revenue, results, assets and liabilities:-

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

51.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 201951.4 Segmental Information as at and for the year ended 31st March, 2019 is as follows:-

(Rs. in Lakh)

Particulars	Steel	Plastic Processing	Spinning	Asset Management Activity	Real Estate	Others	Un-allocated	Grand Total
Revenue from operation								
Revenue from external sales	1,195.78	57,965.68	3,197.37	817.92	397.72	-	-	63,574.47
Less : Inter Segment Revenue	-	16.32	-	-	-	-	-	16.32
Total Revenue from Operations	1,195.78	57,949.36	3,197.37	817.92	397.72	-	-	63,558.15
Segment Results	225.89	8,231.72	(148.70)	(56.25)	(88.93)	2.47	-	8,166.21
Finance cost	0.13	9.69	0.06	0.91	5.82	0.07	3,375.36	3,392.04
Depreciation and amortisation expenses	-	-	-	-	-	-	42.48	42.48
Interest Income / Dividend Income	-	-	-	-	-	-	726.44	726.44
Other unallocable expenditure (net of income)	-	-	-	-	-	-	(160.24)	(160.24)
Exceptional Items	-	-	-	-	-	-	15,174.40	15,174.40
Share of loss in associates	-	-	-	-	-	-	641.42	641.42
Profit/(Loss) before tax	225.76	8,222.03	(148.76)	(57.16)	(94.75)	2.40	(19,799.86)	(10,432.97)
Income Tax/Deferred Tax	-	-	-	-	-	-	416.36	416.36
Net profit/(loss) for the year	225.76	8,222.03	(148.76)	(57.16)	(94.75)	2.40	(20,216.23)	(10,849.32)
Segment Assets	2,108.83	29,151.29	2,715.85	12,886.39	41,540.16	72.40	-	88,474.92
Investments	-	-	-	-	-	-	66,180.70	66,180.70
Other Unallocated Assets	-	-	-	-	-	-	15,973.14	15,973.14
Total Assets	2,108.83	29,151.29	2,715.85	12,886.39	41,540.16	72.40	82,153.84	1,70,628.76
Segment Liabilities	223.57	1,709.86	253.08	415.95	3,937.91	4.00	-	6,544.37
1% Non-Cumulative, Non-Participating Redeemable Preference Shares (refer note 21.2 below)	-	-	-	-	-	-	34,853.50	34,853.50
Other unallocated Liabilities	-	-	-	-	-	-	2,749.50	2,749.50
Total Liabilities	223.57	1,709.86	253.08	415.95	3,937.91	4.00	37,603.00	44,147.36
Other Disclosures								
Capital Expenditure	1.43	407.39	3.50	0.24	591.37	-	1.14	1,005.08
Depreciation and amortisation expenses	91.07	1,111.39	218.08	11.82	314.79	-	42.48	1,789.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

51.5 Segmental Information as at and for the year ended 31st March, 2018 is as follows:-

(Rs. in Lakh)								
Particulars	Steel	Plastic Processing	Spinning	Asset Management Activity	Real Estate	Others	Un-allocated	Grand Total
Revenue from operation								
Revenue from external sales	2,271.10	52,697.32	3,535.43	868.42	362.39	-	-	59,734.66
Less : Inter Segment Revenue	-	18.35	-	-	-	-	-	18.35
Less: Excise duty & Service Tax recovered	-	1,027.00	-	-	-	-	-	1,027.00
Total Revenue from Operations	2,271.10	51,651.97	3,535.43	868.42	362.39	-	-	58,689.32
Segment Results	1,158.91	7,564.28	627.42	(81.29)	(1,401.70)	0.45	-	7,868.08
Finance cost	0.49	6.98	0.18	0.78	10.80	0.02	5,210.71	5,229.96
Depreciation and amortisation expenses	-	-	-	-	-	-	43.14	43.14
Interest Income / Dividend Income	-	-	-	-	-	-	859.79	859.79
Other unallocable expenditure (net of income)	-	-	-	-	-	-	(702.67)	(702.67)
Share of loss in associates	-	-	-	-	-	-	903.92	903.92
Profit/(Loss) before tax	1,158.43	7,557.30	627.24	(82.08)	(1,412.50)	0.43	(6,314.89)	1,848.18
Income Tax/Deferred Tax	-	-	-	-	-	-	1,960.40	1,960.40
Net profit/(loss) for the year	1,158.43	7,557.30	627.24	(82.08)	(1,412.50)	0.43	(8,275.29)	(112.22)
Segment Assets	2,960.35	30,606.73	2,956.13	19,800.53	47,641.68	70.60	-	1,04,036.02
Investments	-	-	-	-	-	-	63,511.77	63,511.77
Other Unallocated Assets	-	-	-	-	-	-	16,475.84	16,475.84
Total Assets	2,960.35	30,606.73	2,956.13	19,800.53	47,641.68	70.60	79,987.61	1,84,023.63
Segment Liabilities	218.00	1,601.16	228.18	389.88	3,866.81	3.96	-	6,307.99
1% Non-Cumulative, Non-Participating Redeemable Preference Shares (refer note 21.2 below)	-	-	-	-	-	-	38,770.22	38,770.22
Other unallocated Liabilities	-	-	-	-	-	-	3,437.00	3,437.00
Total Liabilities	218.00	1,601.16	228.18	389.88	3,866.81	3.96	42,207.22	48,515.21
Other Disclosures								
Capital Expenditure								
Capital Expenditure	85.84	596.77	7.92	1.13	67.57	-	1,392.61	2,151.84
Depreciation and amortisation expenses	94.77	1,173.16	225.27	17.01	278.42	-	43.14	1,831.78

51.6 Revenue from external sales (Rs. in Lakh)

Particulars	31-Mar-2019	31-Mar-2018
India	53,492.07	46,302.72
USA	6,974.82	6,405.75
Others	3,091.25	7,007.85
Total	63,558.15	59,716.31

51.7 Non current assets excludes Goodwill, Deferred Tax and Non current tax assets (Rs. in Lakh)

Particulars	31-Mar-2019	31-Mar-2018
India	30,566.38	31,533.30
Dubai	8,647.94	8,425.18
Total	39,214.32	39,958.48

51.8 Revenue of **Rs. 39,889.89 Lakh** (Previous Year Rs. 33,323.68 Lakh) are derived from a single major customer group. The revenues are attributable to Plastic Processing segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 52 Investments in subsidiaries, associates and joint ventures:

Sr. No	Subsidiary / associate / joint venture	Name of the Subsidiary / associate / joint venture	Principal place of business and country of incorporation	Proportion of ownership interest	Proportion of ownership interest
				31-Mar-2019	31-Mar-2018
1	Subsidiary	Jai Realty Ventures Ltd.	India	100%	100%
2	Subsidiary	Urban Infrastructure Venture Capital Ltd.	India	100%	100%
3	Subsidiary	Urban Infrastructure Trustees Ltd.	India	100%	100%
4	Subsidiary	Ashoka Realty and Developers Limited	India	100%	100%
5	Subsidiary	Ekdant Realty and Developers Limited	India	100%	100%
6	Subsidiary	Hari Darshan Realty Limited	India	100%	100%
7	Subsidiary	Hill Rock Construction Limited	India	100%	100%
8	Subsidiary	Hind Agri Properties Limited	India	100%	100%
9	Subsidiary	Iconic Realtors Limited	India	100%	100%
10	Subsidiary	Jailaxmi Realty and Developers Limited	India	100%	100%
11	Subsidiary	Krupa Land Limited	India	100%	100%
12	Subsidiary	Krupa Realtors Limited	India	100%	100%
13	Subsidiary	Multifaced Impex Limited	India	100%	100%
14	Subsidiary	Novelty Realty and Developers Limited	India	100%	100%
15	Subsidiary	Rainbow Infraprojects Limited	India	100%	100%
16	Subsidiary	Rudradev Developers Limited	India	100%	100%
17	Subsidiary	Swar Land Developers Limited	India	100%	100%
18	Subsidiary	Swastik Land Developers Limited	India	100%	100%
19	Subsidiary	Vasant Bahar Realty Limited	India	100%	100%
20	Subsidiary	Welldone Real Estate Limited	India	100%	100%
21	Subsidiary	Yug Developers Limited	India	100%	100%
22	Subsidiary	Jai Corp Welfare Foundation	India	100%	100%
23	Subsidiary	UI Wealth Advisors Limited	India	100%	100%
24	Subsidiary	Belle Teree Realty Limited	Mauritius	100%	100%
25	Subsidiary	Oasis Holding FZC	Sharjah, UAE	75%	75%
26	Associate	Searock Developers FZC	Sharjah, UAE	50%	50%
27	Associate	Urban Infrastructure Holdings Private Limited	India	32%	32%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 53 Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below:-
Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% of equity interest	
		As at 31 st March, 2019	As at 31 st March, 2018
Oasis Holding FZC	Sharjah UAE	25%	25%

Summarised financial Information:-

Summarised financial Information for subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for subsidiary are before inter-company eliminations.

(Rs. in Lakh)

Summerised Balance Sheet	Oasis Holding FZC	
	As at 31 st March, 2019	As at 31 st March, 2018
Current Assets	86.95	37.12
Current Liabilities	63.49	45.84
Net Current (liabilities)/Assets	23.46	(8.72)
Non-Current Assets	8,661.58	8,437.02
Non-Current Liabilities	-	-
Net Non-current Assets	8,661.58	8,437.02
Net Assets	8,685.05	8,428.30
%	2,171.26	2,107.08
Consolidation adjustments and procedures	1,183.09	1,371.69
Accumulated NCI	3,354.35	3,478.77

(Rs. in Lakh)

Summarised Statement of Profit and loss	Oasis Holding FZC	
	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Revenue from Operation	-	-
Profit/(Loss) for the year	(157.04)	310.63
Other Comprehensive income	(0.00)	(2.96)
Total Comprehensive income	(157.04)	307.67
Loss allocated to NCI	(39.26)	76.93

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note 54 Interest in associates**

The Company has a 32% & 50% interest in Urban Infrastructure Holdings Private Limited (UIHPL) & Searock Developers FZC (SD FZC) respectively. UIHPL is a private entity incorporated in India and that is not listed on any public exchange and SD FZC is incorporated in U. A. E. The Company's interest in UIHPL & SD FZC is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in UIHPL & SD FZC is as follows:

Summerised Balance Sheet	(Rs. in Lakh)			
	Urban Infrastructure Holdings Private Limited		Searock Developers FZC	
	As at 31 st March, 2019	As at 31 st March, 2018	As at 31 st March, 2019	As at 31 st March, 2018
Current Assets	10,25,130.12	7,53,346.46	2.44	25.04
Current Liabilities	3,03,186.07	2,05,118.09	1.79	1.61
Net Current Assets	7,21,944.05	5,48,228.36	0.65	23.45
Non-Current Assets	77,653.14	77,666.10	21,590.24	20,298.61
Non-Current Liabilities	4,92,948.81	3,26,582.88	-	-
Equity component of compound financial instruments	2,53,440.06	2,43,440.06	-	-
Non-Controlling Interests	19,926.84	20,630.66	-	-
Consolidation Adjustments	(0.41)	-	(5,678.73)	(4,401.32)
Net Non-current (Liabilities) / Assets	(6,88,662.15)	(5,12,987.50)	15,911.51	15,897.29
Net Assets	33,281.89	35,240.86	15,912.16	15,920.74

Reconciliation to carrying amounts	(Rs. in Lakh)			
	Urban Infrastructure Holdings Private Limited		Searock Developers FZC	
	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Opening net assets	35,240.86	38,070.97	15,920.74	15,928.55
Profit/(loss) for the year	(2,528.67)	(2,829.16)	(8.55)	(7.81)
Other comprehensive income	(0.16)	(17.56)	-	-
Other Adjustments	569.86	16.61	-	-
Closing net assets	33,281.89	35,240.86	15,912.19	15,920.74
Company's share in %	32%	32%	50%	50%
Carrying amount	10,650.20	11,277.07	7,956.08	7,960.36

Summarised statement of profit or loss	(Rs. in Lakh)			
	Urban Infrastructure Holdings Private Limited		Searock Developers FZC	
	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018	For the year ended 31 st March, 2019	For the year ended 31 st March, 2018
Net Profit/(loss) for the year	(2,528.67)	(2,829.16)	(8.55)	(7.81)
Other comprehensive income	(0.16)	(17.56)	-	-
Other Adjustments	569.86	16.61	-	-
Total Comprehensive income	(1,958.97)	(2,830.11)	(8.55)	(7.81)
Group's Share of profit/ (loss)	(636.93)	(900.01)	(4.28)	(3.91)
Group's Share of OCI	10.06	(5.62)	-	-
Share of total comprehensive income recognised	(626.87)	(905.63)	(4.28)	(3.91)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note 55 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

(Rs. in Lakh)

Name of The entity	Net Assets i.e. total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	As % of Consolidated net Assets	Amount in Lacs	As % of Consolidated profit or loss	Amount in Lacs	As % of Consolidated profit or loss	Amount in Lacs
Parent						
Jai Corp Limited	97.21%	1,26,211.12	20.41%	2,206.64	80.12%	1,876.31
Subsidiaries						
Indian						
Ashoka Realty and Developers Limited	0.13%	172.52	0.28%	30.66	-	-
Ekdant Realty and Developers Limited	0.50%	646.42	(9.58%)	(1,036.04)	-	-
Hari Darshan Realty Limited	0.70%	914.86	(0.01%)	(1.19)	-	-
Hill Rock Construction Limited	0.82%	1,064.89	(0.02%)	(2.03)	-	-
Hind Agri Properties Limited	0.19%	244.83	(0.00%)	(0.26)	-	-
Iconic Realtors Limited	6.24%	8,107.32	(35.27%)	(3,812.96)	-	-
Jailaxmi Realty and Developers Limited	1.49%	1,932.39	(0.11%)	(11.83)	-	-
Jai Realty Ventures Limited	8.51%	11,054.01	(0.03%)	(3.25)	-	-
Krupa Land Limited	1.54%	2,001.74	(0.04%)	(4.29)	-	-
Krupa Realtors Limited	0.28%	360.52	(4.34%)	(469.43)	-	-
Multifaced Impex Limited	0.09%	113.44	(0.00%)	(0.12)	-	-
Novelty Realty and Developers Limited	0.76%	980.72	(0.00%)	(0.24)	-	-
Rainbow Infraprojects Limited	0.95%	1,232.36	(0.00%)	(0.26)	-	-
Rudradev Developers Limited	0.14%	177.88	(9.25%)	(1,000.31)	-	-
Swar Land Developers Limited	2.78%	3,608.01	0.19%	20.89	-	-
Swastik Land Developers Limited	0.18%	229.53	0.10%	11.02	-	-
Vasant Bahar Realty Limited	0.15%	194.98	(0.01%)	(1.11)	-	-
Welldone Real Estate Limited	0.40%	515.84	(0.21%)	(22.62)	-	-
Yug Developers Limited	0.87%	1,124.32	(0.73%)	(79.45)	-	-
Urban Infrastructure Trustees Limited	0.05%	64.13	0.02%	1.87	-	-
Urban Infrastructure Venture Capital Limited	9.44%	12,259.43	(63.85%)	(6,902.16)	(3.81%)	(89.27)
UI Wealth Advisors Limited	0.32%	421.01	0.17%	17.96	1.42%	33.28
Jai Corp Welfare Foundation Trust	0.00%	4.15	(0.00%)	(0.23)	-	-
Foreign						
Oasis Holding FZC	0.10%	134.89	(1.45%)	(156.86)	-	-
Belle Terre Realty Limited	12.02%	15,609.34	(0.13%)	(14.39)	21.84%	511.49
Non Controlling interest	(0.03%)	(33.72)	0.36%	39.21	-	-
Oasis Holding FZC	2.94%	3,813.26	0.00%	-	-	-
Associates Company						
Searock Developers FZC	(0.03%)	(34.93)	(0.04%)	(4.28)	-	-
Urban Infrastructure Holdings Private Limited	(0.54%)	(701.57)	(5.89%)	(636.93)	0.43%	10.06
Eliminations	(48.21%)	(62,587.94)	9.45%	1,021.94	0.00%	-
Total	100.00%	1,29,835.75	(100.00)%	(10,810.06)	100.00%	2,341.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**Note 56**

Previous period figures have been regrouped / rearranged wherever necessary to make them comparable.

As per our report of even date

For D T S & Associates

Chartered Accountants
(Firm Registration No. 142412W)

Anuj Bhatia

Partner
Membership No. 122179

Place : Mumbai

Date : 24th May, 2019

For and on behalf of the Board of Directors**Gaurav Jain**

Managing Director
(DIN 00077770)

V S Pandit

Director (Works)
(DIN 00460320)

Pramod Jaiswal

Chief Financial Officer

A. Datta

Company Secretary



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